

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

UNITED STATES OF AMERICA,
Plaintiff,

vs.

Case No. 18-cv-15099

SHANT HOVNANIAN,
Defendant.

30(b)(6) Deposition of VSHPHH TRUST

by NINA HOVNANIAN

Volume II

Tuesday, February 23, 2021 - 9:03 a.m.

Reported by:

Paula S. Raskin, CSR-4757

Job No.: 1467

A P P E A R A N C E S (All Remote):

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ALSO PRESENT:

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Kimberly Villalobos, Videographer

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VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

Taken remotely via Zoom

Tuesday, February 23, 2021

9:03 a.m.

VIDEOGRAPHER: We are on the record
on February 23rd, 2021, at 9:03 a.m.
Eastern Time for the 30(b)(6) remote video
deposition of Ms. Nina Hovnanian in the
matter of the United States versus Shant
Hovnanian.

My name is Kimberly Villalobos and I
am the videographer. All present will be
noted on the stenographic record.

Will the court reporter please swear
in the witness.

NINA HOVNANIAN,
was thereupon called as a witness herein,
and after having been previously duly sworn
to testify to the truth, the whole truth
and nothing but the truth, was examined and
testified as follows:

EXAMINATION

BY MS. COPPLER:

Q. Good morning, Ms. Hovnanian.

A. Good morning -- good evening.

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2 Q. Oh, sorry about that. I forgot about
3 the time change.

4 As you're aware, this is a
5 continuation of yesterday's Rule 30(b)(6)
6 deposition of the VSHPHH Trust. Like yesterday,
7 when I refer to "trust," that means the VSHPHH
8 Trust just because otherwise it would be a bit
9 of a mouthful. And if I want to distinguish
10 between the VSHPHH Trust and the Pachava Asset
11 Trust, I will explicitly state which trust I'm
12 referring to. But if anything becomes unclear,
13 please feel free to let me know.

14 Also, as you realized yesterday, I do
15 have a tendency to speak fast, so if I am
16 speaking too fast, please let me know and I will
17 try my best to slow down.

18 Because this is a continuation, again
19 I do have to ask you did you speak with anybody
20 regarding the topics listed in the notice of
21 topics between yesterday's session and today's
22 session?

23 A. Yes, I did.

24 Q. Did you --

25 A. I spoke with Karen Gandolfo.

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2 Q. Okay, perfect. And what did you
3 discuss?

4 A. Well, I discussed that -- the profit
5 and loss thing that she had written and also
6 asked her some questions about it.

7 Q. Okay. Could you tell me a little
8 more detail about specifically what she said?

9 A. Sure. I asked her where she got
10 those numbers from, and she said "I'm not a
11 professional accountant, I'm just a basic
12 bookkeeper, we haven't been audited," those
13 numbers are just something that she and Elza
14 from John Hanamirian's office put together. So
15 that is not a formal profit and loss thing.

16 Q. Is there a formal profit and loss
17 available to the trust?

18 A. No, but I will have an audit now that
19 I'm getting -- I will be hiring shortly an
20 accountant for the trust. I will do the audit
21 and everything and get the correct numbers.

22 But as I said before, I don't -- I
23 went over some of the numbers, and that profit
24 and loss didn't make any sense to me whatsoever.

25 Q. So my --

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 MR. HANAMIRIAN: Just, Cat, real
3 quick, if you don't mind, before we end up
4 getting a subpoena for Elza, the --

5 THE WITNESS: Yeah, exactly.

6 MR. HANAMIRIAN: Right, right.

7 What we did was -- what Elza did and
8 what I did was exactly what we showed you
9 in the series of e-mail, and that was to go
10 through and ask Karen to generate the
11 reports.

12 THE WITNESS: Right.

13 MR. HANAMIRIAN: And so we obviously
14 didn't participate in the substantive
15 underlying reports and the entries, but
16 rather just in an effort to compile them in
17 response to the discovery requests.

18 THE WITNESS: Right.

19 MR. HANAMIRIAN: Right.

20 A. And, you know, Karen is not an
21 accountant. She doesn't know about depreciation
22 or anything liking that, so, you know, she just
23 wrote -- took the numbers straight out of the
24 QuickBooks and compiled this thing without
25 any -- there wasn't even any indication about

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the real estate taxes that were paid back in 2015, which would take a huge chunk out. Things like that were missing, and so she said, "Look, that was just something that I slapped together, it's not a real statement," but because you requested it, I guess, she produced something for you.

BY MS. COPPLER:

Q. Okay. So let me just make sure that I'm clear. So the reports that Karen pulled were based on her entries in the QuickBook files, right?

A. Yeah.

Q. And so --

A. Based on her day-to-day bookkeeping, you know.

Q. Okay. So I guess what it sounds like then is you're calling into question her day-to-day bookkeeping. Is that right?

A. No. What I'm saying is that she is not a professional auditor, nor is she a professional accountant, and so these -- the gross net income and the net revenue are -- is wrong. It doesn't take into account a lot of

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other things. It's just -- you know, it's just -- she just put together these numbers, but it's not the real picture.

Q. Does the trust --

A. I will have --

Q. -- that show the real picture?

(Reporter clarification.)

Q. -- have any documents would show the real picture?

A. Well, I will have an audit done now that I'm hiring an accountant, and then we'll get the real picture. But it's severely wrong, the one that you have. I mean, it's almost laughable.

Q. Okay. I think this puts us in a very weird position because we requested documents from the trust, the trust produced those documents, and now you're saying that these are false. So I --

A. I'm not saying they're false. I'm not --

MR. HANAMIRIAN: Nina, wait.

She's not suggesting that they're false on any level whatsoever. She said

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 that they were incorrect, and so that's
3 very different.

4 MS. COPPLER: Okay. I think what
5 we're going to have to do is, I'm going to
6 go through those documents and we can try
7 to make sense of where they may be
8 incorrect. Does that work for everybody?

9 MR. HANAMIRIAN: And I think that
10 you're only talking about this Grand View
11 Cable profit and loss for the period
12 January 1, 2012 through December 15th,
13 2020.

14 MS. COPPLER: Yeah, but the issue is
15 the documents show the cash flow, and if
16 that cash flow isn't adding up to what is
17 in the documents, you understand that
18 there's a bit of a -- you know, that
19 distinction there because they were
20 generated from the cash flow, they were
21 generated from the QuickBook files. It
22 calls into doubt, you know, whether these
23 are accurate. But, again, we can go
24 through these --

25 A. There are other things -- there are

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other payments that -- and considerations that -- like depreciation and all these other things.

We're talking about, you know, the difference between day-to-day bookkeeping and accounting and auditing. Those are three very different things, and you're -- you presented that or from what I thought you presented to me yesterday was, you said that there's no net income, and I was looking at that going "What is this," because it's really -- the money that comes into the Village Mall barely covers the expenses. So that's all I'm saying.

BY MS. COPPLER:

Q. Okay. I'm not trying to argue with you here. I'm just saying that we only have the information that you provided us, and we're trying to make sense of it. And, you know, if we don't have the complete picture, we're going to have this disconnect of what we're seeing versus what is the actual situation.

So I'm just trying to get at what is the actual situation, and hopefully we'll be able to flush that out a little bit later on.

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So that's all we're doing here, and so, you know, this is just the information that you provided us and so this is what we have to go off of.

A. And I do want to say I didn't appreciate you asking me how I can trust my trusted -- my trusted colleague, let's say, or somebody that's been helping me all these years. I didn't appreciate that. I want that to go on the record.

Q. Okay. You are entitled to your opinion, but as I said, I'm just here to make sure that we are getting this right.

A. Okay.

Q. So I'm going to try to go through these transactions to make sure that we have a full understanding of what was happening and what was going on, and hopefully you will help me clarify that as we are going on through this deposition today. Fair enough?

A. Okay. Uh-huh.

MS. COPPLER: Okay. So I'm going to start by putting up an exhibit. Just give me one second.

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2 BY MS. COPPLER:

3 Q. I am showing you what was previously
4 marked as KSG015.

5 MR. KUNOFSKY: Hey, Cat, can we --
6 can I send you some questions real quick?

7 MS. COPPLER: Oh, okay. Can you just
8 give us a few seconds before we get into
9 this exhibit then? Sorry about that.

10 A. What happened to the document?

11 BY MS. COPPLER:

12 Q. Sorry. Ari has some questions that
13 he wants me to go into before we get into that
14 document, so --

15 A. Okay.

16 Q. -- we're going to just take a few
17 seconds.

18 MR. HANAMIRIAN: All right. Well,
19 then let's, you know, ultimately ask Ari to
20 enter his appearance.

21 THE WITNESS: Yeah. I mean...

22 MS. COPPLER: Can we -- I mean, I'm
23 still taking the deposition and I will also
24 be asking the questions. I think it's
25 clear that the same participants who were

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 participating yesterday in this deposition
3 are still here.

4 If you would like, I can go ahead and
5 have everybody introduce themselves on the
6 record. Would you like to start,
7 Mr. Hanamirian?

8 MR. HANAMIRIAN: No. I think we -- I
9 think we're already done that. I think
10 that -- it's a continuation; that's why I'm
11 saying -- Ari had said "I'm not going to
12 appear," and so I'm saying --

13 MR. KUNOFSKY: No. John, what I said
14 was I was having technical problems.

15 MR. HANAMIRIAN: Yeah.

16 MR. KUNOFSKY: And I'm here now, and
17 I said I wasn't going to announce that I
18 switched from telephone to Zoom.

19 MR. HANAMIRIAN: Okay.

20 MR. KUNOFSKY: This is the equivalent
21 of me pulling on, you know, a half second
22 to whisper a question in her ear. It's no
23 big deal.

24 MR. HANAMIRIAN: No, no, no, I got
25 that part. I just didn't think you were on

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 the record, that's all.

3 BY MS. COPPLER:

4 Q. So just to make sure that we've got
5 this right, the QuickBook files show the cash
6 flow, right?

7 MR. HANAMIRIAN: I mean, I don't even
8 understand the question and I'm an
9 accountant and tax lawyer, so what does
10 that mean? They don't show cash flow.
11 There's a statement of cash flows that
12 would show cash flows. What do you mean?

13 BY MS. COPPLER:

14 Q. Okay. Is there a statement of cash
15 flows in these QuickBook files?

16 MR. HANAMIRIAN: There is. That's
17 not in --

18 MS. COPPLER: I'm sorry, I'm asking
19 Ms. Hovnanian because she's under oath
20 right now, so please let the witness
21 answer.

22 MR. HANAMIRIAN: Well, we did the
23 production. What I'm saying to you is we
24 did the production, as she just testified.

25 MR. KUNOFSKY: No, you didn't. She

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did. You're her lawyer. She needs to
testify --

(Unreportable crosstalk.)

MS. COPPLER: Okay. All right, Ari,
let's just take a deep breath. Okay.
We're all just trying to figure this out.

Ms. Hovnanian's under oath. This was
a trust production, so I would prefer that
Ms. Hovnanian answer these questions, okay?

BY MS. COPPLER:

Q. So, Ms. Hovnanian, is there a
statement of cash flow in the QuickBook files?

A. Whatever Karen produced for you is
what she thought was a statement of cash flow.

Q. When was the first time that you saw
the QuickBook reports?

A. When Elza sent them to me a few --
like ten -- five, ten days ago, something like
that.

Q. Do the QuickBook files generally show
what is going in and out of the trust's bank
account?

A. Yes.

MS. COPPLER: Okay. I think now I'm

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 going to pull up the exhibit that I was
3 showing before. Okay, I am again putting
4 up KSG015.

5 BY MS. COPPLER:

6 Q. Ms. Hovnanian, do you recognize this
7 exhibit?

8 A. It's Village Mall as of
9 December 31st, 2011.

10 Q. Are you familiar with this record?

11 A. No, I'm not.

12 Q. Okay. Would you like a few moments
13 to familiarize, just quickly scroll through and
14 familiarize yourself with it?

15 A. Well, I -- hold on a second. Let
16 me -- oh, I don't know how to do this. Can you
17 scroll up so I can see the bottom of it?

18 Q. Yes, of course. Tell me if I'm going
19 too fast.

20 A. Okay, stop, stop, stop.

21 Q. Okay.

22 A. Okay. Can you scroll up a little
23 more?

24 You went way too fast, I'm sorry.

25 Q. Okay. And right now I'm not going to

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 be asking about any specific transactions.

3 A. Okay.

4 Q. They're just going to be general
5 questions, so maybe perhaps we just go through
6 the questions right now, and then when we're
7 actually speaking about transactions within this
8 profit and loss statement, we -- I give you more
9 time. Does that sound good to you?

10 A. Go ahead.

11 Q. Okay. So I just wanted to point out
12 that within KSG015, there are a few companies
13 listed here, starting here with -- I'm sorry,
14 let me highlight this -- H-O-V-I-T apostrophe L,
15 is that Hovnanian International?

16 A. Yes, it is.

17 Q. Going on to the next page, we see
18 HovBilt, right?

19 A. Yeah.

20 Q. And there's also Adelphia Sewer.

21 A. Uh-huh.

22 Q. I'm on Page 4 now, and we see
23 Grand View, slash, HovSat?

24 A. Uh-huh.

25 Q. Page 5 we see HovStor.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. Uh-huh.

3 Q. And then on Page 9 we see SpeedUS,
4 right?

5 A. Uh-huh.

6 Q. So this KSG015 shows that the Village
7 Mall is entering into certain transactions with
8 all of those companies we just identified,
9 right?

10 A. Uh-huh.

11 Q. Okay. So to understand these
12 transactions, I need to know background about
13 these companies.

14 Let's start with Hovnanian
15 International. How does --

16 A. Well, let's -- excuse me. Are you
17 looking at the dates on this balance sheet that
18 you're showing me?

19 Q. Okay, fair enough. Hold on one
20 second. I'm going to Page 26, and this is a
21 balance sheet as of December 31st, 2019.

22 A. Okay.

23 Q. And here we see we see
24 Grand View/HovSat, Hovnanian International.

25 A. Uh-huh.

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2 Q. I'm going to go to Page 27 --

3 (Speaking sotto voce.)

4 Q. I'm going to Page 27, still

5 December 31st, 2019, and we see HovStor and

6 SpeedUS.

7 So can we agree that even up until

8 2019, the trust was still transacting

9 business with these companies?

10 A. I think they're more or less the same

11 amounts. You know, they're carry-forwards. I

12 don't even know if HovStor exists anymore.

13 Q. Okay. We'll get into that, but I

14 wanted --

15 A. Okay.

16 Q. -- to get company by company to

17 understand. Okay.

18 A. Okay.

19 Q. So let's start with Hovnanian

20 International. How is it related to the trust?

21 A. It's not related to the trust. It's

22 a separate company, Armenian-based company, that

23 I run, and I borrow money from HI to pay bills

24 for the trust, for this trust and for Pachava.

25 Q. First of all, what does Hovnanian

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 International do?

3 A. It's a real estate development
4 company.

5 Q. Okay. Is it currently operating?

6 A. Yes, it is.

7 Q. Okay. Who is operating it?

8 A. I am.

9 Q. Is there anybody else?

10 A. I have employees.

11 Q. Okay. Is Shant Hovnanian an
12 employee?

13 A. No, he is not.

14 Q. Is Shant Hovnanian in any way
15 involved with Hovnanian International?

16 A. No, he is not.

17 Q. Okay. Yesterday we were -- you
18 mentioned that there are Hovnanian family
19 companies. Would you consider Hovnanian
20 International a family company?

21 A. Yeah, but it has -- it's not related
22 to any of those companies. It's not an American
23 company. It's an Armenian company, and it's
24 related because it's the same family, but it's
25 two separate things.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Okay. And you mentioned that the
3 trust took loans -- or borrowed money from
4 Hovnanian International, right?

5 A. Yes.

6 Q. Were these loans, or were they given
7 without the intent to be paid back?

8 A. They're loans.

9 Q. What are the terms of the loans?

10 A. Pay when you can.

11 Q. Does interest accrue on the loans?

12 A. No, no interest accrues.

13 Q. Is there a time period when the money
14 is supposed to be paid back?

15 A. No.

16 Q. Are there any documentation that
17 these are loans?

18 A. Yes, there are.

19 Q. What documentation?

20 A. I have loan agreements with the
21 company. I take them out personally and pay,
22 Hovnanian International pays, and it's all in
23 a -- you know, it's -- we document our loans.

24 Q. Have you provided this documentation
25 to the United States in the course of discovery?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. No, it's -- no, I have not, because
3 it's not relevant. It's...

4 Q. Again, we're talking about --

5 A. I'm not taking the loan as the
6 trustee. I'm taking it as the CEO of Hovnanian
7 International and I'm giving it to the trust.

8 Q. Okay. Are you aware that in
9 discovery, the United States requested any
10 documentation of loans to or from the trust?

11 A. I will get you those documents.

12 Q. Okay.

13 A. I mean...

14 Q. During the 30(b)(6) deposition of the
15 Pachava Asset Trust, you indicated that there
16 was a repayment of a loan to HovBilt because
17 HovBilt gave loans to Hovnanian International.

18 A. Correct.

19 Q. Are the loans we're discussing today
20 with respect to the VSHPHH Trust related to that
21 in any way?

22 A. They may be, but I don't think so. I
23 mean, HovBilt is not part of the trust, so I was
24 just trying to expedite payments, okay, because
25 they needed to be made. What can I say.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. So just to make sure that we're
3 clear, the loans from Hovnanian International to
4 the VSHPHH Trust are different from the HovBilt
5 loans to Hovnanian International? They're not
6 in any way connected?

7 A. Correct.

8 Q. Okay. Let's move on to HovBilt.
9 How is HovBilt related to the trust?

10 A. It's not.

11 Q. What does HovBilt do?

12 A. HovBilt is bankrupt.

13 Q. Okay. What did it previously do
14 before it was bankrupt?

15 A. It was a real estate development
16 company.

17 Q. Who was in charge of HovBilt?

18 A. My father and Art Havighorst.

19 Q. About when did HovBilt stop
20 operating?

21 A. Well, it's all on file. They filed
22 bankruptcy, and it was around 2013, but this
23 really -- how does this relate to the trust?

24 Q. Again, I'm trying to figure this out
25 because there are -- there's HovBilt loans on

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 the document that I just showed you, KSG015, and
3 we'll talk about those more later. But I'm
4 trying to understand now the background of these
5 companies to figure out how they all related,
6 okay?

7 A. Uh-huh.

8 Q. So is Shant Hovnanian in any way
9 connected to HovBilt?

10 A. Shant was the power of attorney
11 during the bankruptcy proceedings. My father
12 gave him power of attorney to conduct those.

13 Q. Let's move on to Adelphia Sewers.
14 How is that related to the trust?

15 A. It's not.

16 Q. Okay. What does it do?

17 A. It was -- I don't even think it's --
18 it was the water and sewer company for The
19 Villages; you know, that's what it did.

20 Q. Just to make sure we're clear, The
21 Villages is something separate from the Village
22 Mall, right?

23 A. The Villages is the community beyond
24 the -- you know, The Villages is the community
25 that the Village Mall was sort of adjacent to,

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 let's say, or part of, but it's a development.

3 It's gone. It's like forever gone.

4 Q. Okay.

5 A. 50 years ago it was complete.

6 Q. Gotcha. Is Adelphia Water the same
7 as Adelphia Sewer?

8 A. Adelphia Water and Adelphia Sewer? I
9 think it was -- they're the same, yeah.

10 Q. Okay.

11 A. Actually I don't know. I haven't
12 thought about Adelphia Water and Sewer in a long
13 time.

14 Q. When did Adelphia -- I'm just going
15 to refer to it as Adelphia Sewer because that
16 was what the name was in the exhibit.

17 When did Adelphia Sewer stop
18 operating?

19 A. A long time ago.

20 Q. Before 2012? After 2012?

21 A. I think before.

22 Q. Okay. Between like 2000 and 2012?
23 Would that narrow it down even more?

24 A. Yeah, in that -- in the first decade,
25 I guess.

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2 Q. Who was in charge while it was
3 operating?

4 A. I think Art.

5 Q. Okay. Let's move on to HovStor. How
6 is it related to the trust?

7 A. I don't think it is. I don't even
8 think -- I don't think it exists anymore.

9 Q. What did it do when it existed?

10 A. In the 1980s, it was a storage
11 facility.

12 Q. When did it stop operating?

13 A. Am I supposed to know that? It's not
14 in the trust, so why are you asking me?

15 Q. Because there's transactions as late
16 as 2019 with HovStor. Now I'm trying to figure
17 out what those transactions are and how it's
18 related to the trust. So if it stopped
19 operating a long time ago, why is the trust
20 still conducting business with it?

21 MR. HANAMIRIAN: Can we know what
22 those transactions are? That's the
23 objection. Can we go through the
24 transactions so that she knows what you're
25 talking about?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 MS. COPPLER: Again, we're going to
3 go through those more later. I'm just
4 trying to get a general idea of what these
5 companies are. But if it will help, I will
6 put up KSG015 again, and I will go to
7 Page 27 where we're looking at the balance
8 sheet as of December 31st, 2019.

9 BY MS. COPPLER:

10 Q. In here, we have due to -- I'm sorry
11 about that.

12 We have due to HovStor, and that is
13 \$16,000. So if HovStor wasn't operating and it
14 stopped operating a long time ago, why as of
15 2019 did the Village Mall owe it money?

16 A. I don't know.

17 Q. Okay. Who would know?

18 A. Maybe Karen.

19 Q. Did you speak with Karen trying to --

20 A. Maybe -- I don't know. I think --
21 yeah, I think Karen would know or maybe I'll ask
22 Read. I don't know. I just don't know.

23 Q. Did you speak with Karen or Read
24 prior to this deposition about the transactions
25 between the Village Mall and HovStor?

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2 A. No, I did not.

3 Q. And you didn't do that despite the
4 fact that at the end of the deposition
5 yesterday, I informed you that I was going to be
6 asking about specific transactions with the
7 Village Mall, correct?

8 A. Yes, correct.

9 Q. Okay.

10 A. I just -- I spoke -- I spoke to
11 them -- I didn't speak to them. I spoke to
12 Karen about the profit and loss, you know, and
13 where she got those numbers from. I didn't ask
14 her specifically about HovStor or any of those
15 other things.

16 Q. Okay. Let's switch gears and talk
17 about Grand View/HovSat. Now, during Karen
18 Gandolfo's deposition, she testified that
19 Grand View -- excuse me, Grand View Cable is the
20 same as HovSat. Is this correct?

21 A. From my understanding, Grand View
22 Cable is a d/b/a for HovSat or -- yeah.

23 Q. Is it currently a d/b/a for HovSat?

24 A. I don't know. I mean, I -- I don't
25 run Grand View Cable, so I -- I don't know.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Who does run Grand View Cable?

3 A. I don't know.

4 Q. You said yesterday that HovSat was
5 managing the Village Mall, right?

6 A. Right.

7 Q. Other than providing a bank account,
8 what services did it provide to the Village
9 Mall?

10 A. I think it's a cable service kind of
11 thing.

12 Q. But what services specifically did it
13 provide to the Village Mall?

14 A. It was an operation -- it was a
15 company that was operational, so it provided a
16 bank account for taxes -- the rentals to be
17 collected, and Joanne, I think Joanne is the one
18 that operates it actually.

19 Q. Who is Joanne?

20 A. She's the woman on the first floor.

21 Q. Do you know her last name?

22 A. No. Just Joanne.

23 Q. Okay.

24 A. Because I'm not -- I don't know if
25 she does or doesn't. I don't really know about

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 HovSat. All I know is that they were the
3 designated collector of the bills -- the rent
4 for the Village Mall, and they were managing it
5 in that they were -- they were collecting the
6 bills and helping us pay whatever needed to be
7 paid, and in that sense they were managing it.

8 Q. How did the trust supervise HovSat's
9 management?

10 A. Repeat the question?

11 Q. How did the trust supervise HovSat's
12 management?

13 A. Well, we were getting billed and we
14 would say "Please pay this, please pay that."
15 That's how we supervised.

16 Q. From just telling HovSat what bills
17 to pay, was there a way for the trust to
18 determine whether HovSat was making good
19 business decisions?

20 A. HovSat was collecting payments for
21 the Village Mall, rental payments. Village Mall
22 had expenses. Karen was the bookkeeper. What
23 business decisions? Bills came in, they got
24 paid, and it was done. I don't understand the
25 question.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Did HovSat ever provide reports to
3 the trust?

4 A. No. The report -- I mean, Karen was
5 the bookkeeper for HovSat. She was aware of
6 what was coming in and going out.

7 Q. Did you pay HovSat to manage the
8 Village Mall?

9 A. No, I didn't.

10 Q. Why not?

11 A. Because it didn't ask to get paid.

12 Q. Did HovSat ever use any profits for
13 the Village Mall for its own expenses?

14 A. What profits?

15 Q. Did HovSat ever use any rents
16 received from the Village Mall for its own
17 expenses?

18 A. I can't know that, but I doubt it
19 very much.

20 Q. Should HovSat have been able to use
21 rents from the Village Mall for its own
22 expenses?

23 A. No.

24 Q. So then why did you not verify or,
25 you know, monitor to see whether HovSat was

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 using rents from the Village Mall?

3 A. Can you please repeat that question?

4 Q. Why did you not monitor whether
5 HovSat was using rents from the Village Mall?

6 A. Because the rents from the Village
7 Mall were barely covering the expenses of the
8 Village Mall.

9 Q. But do you have any way of knowing
10 whether HovSat was using the rents?

11 A. I suppose if I felt that there was a
12 ton of rent coming in and it was like being
13 misused, I would say "Where's all that money
14 going," but that wasn't the case. There's only
15 about \$6,000 that comes in. The expenses alone
16 of running that place is about that much.

17 I don't understand what you're saying
18 about the misusing of the space, and I'd like to
19 just -- no, I didn't ask because I knew that it
20 wasn't. I knew instinctively it wasn't.

21 I trusted Karen as a bookkeeper. I
22 still trust her, and I know that there is no
23 monkey business going on.

24 Q. Just to clarify something you said,
25 you said there's only \$6,000 coming in --

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. There's --

3 Q. -- in rent?

4 A. Yeah, there's only about that much
5 coming in from rent.

6 Q. Is that monthly or is -- like how's
7 that -- what's that --

8 A. Monthly.

9 Q. -- \$6,000 coming from?

10 A. Monthly.

11 Q. Monthly? So from all the tenants,
12 the Village Mall is only collecting in total
13 \$6,000 in rent?

14 A. Yeah. It's about that, yeah.

15 Q. How -- I mean --

16 A. How?

17 Q. Yeah. I mean, you said -- we went
18 through yesterday there are around five tenants.
19 What are each of those tenants paying in rent?

20 A. Well, Dr. Petcu is about 2800, the
21 girls pay about 900. It comes out to about
22 6,000, that's it. That's why when you said,
23 "Oh, there's all this money," I was like "What?
24 What are you talking about?"

25 Q. So then just annually, the Village

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Mall is collecting around \$75,000 in rent?

3 A. Uh-huh.

4 Q. Okay. We'll come back to that a
5 little bit later, but let's move on to the next
6 company that we discussed from KSG015, and that
7 is SpeedUS.

8 How is SpeedUS related to the trust?

9 A. It's not.

10 Q. What does it do?

11 A. I don't think it does anything. It's
12 another one of those -- I don't know what
13 SpeedUS does. I don't think it does anything,
14 and that's it.

15 Q. So what are you saying, you don't
16 think it does anything? Is that because it has
17 stopped operating?

18 A. I think so.

19 Q. About when did it stop operating?

20 A. A long time ago. I don't -- I don't
21 know what the situation is there. It's a public
22 company. Karen is their employee, and I think
23 that's all she does. She does the bookkeeping.
24 I don't know what it does. I don't know what it
25 functions as now, okay? Once upon a time, it

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 was in broadband.

3 Q. And SpeedUS stopped publicly filing
4 with the Securities and Exchange Commission in
5 2012. Would you say that's roughly when it
6 stopped operating?

7 A. Probably.

8 Q. So then why is the Village Mall still
9 transacting business with SpeedUS, even up until
10 2018?

11 A. I don't know.

12 Q. Who would know?

13 A. Karen.

14 Q. Did you speak --

15 A. I think it transacts with the Village
16 Mall because Karen, who is the bookkeeper and
17 helps us, is a tenant, and that's the
18 connection.

19 Q. Was Shant --

20 A. And --

21 Q. Go ahead, please continue.

22 A. SpeedUS moved to the Village Mall
23 after the financial crisis of 2008.

24 Q. Was Shant ever the CEO of SpeedUS?

25 A. Yes, he was.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Was he the CEO up until it stopped
3 operating?

4 A. I don't know. I don't know if he --
5 if he stopped when it stopped op- -- I don't
6 know. I don't know about SpeedUS. All I know
7 is Karen works for them.

8 Q. Shant was both a CEO of SpeedUS and
9 the former trustee of this trust. Have you
10 spoken with him about the interactions between
11 SpeedUS and the trust?

12 A. I asked him if there was any
13 interaction, and he said, no, one thing has
14 nothing to do with the other.

15 Q. About when did you ask him?

16 A. During the -- sometime last year. I
17 don't know. I asked him why -- why Karen was an
18 employee, and I was trying to figure that out.

19 Q. Did he tell you why she was an
20 employee?

21 A. Because she's been an employee for
22 SpeedUS for a long time and she is looking at
23 retirement soon, something like that.

24 Q. Before the 30(b)(6) deposition of the
25 Pachava Asset Trust, you indicated that you were

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 surprised that there were interactions between
3 Pachava and SpeedUS, and you said that you would
4 talk with Shant.

5 In the past month, have you spoken
6 with Shant about interactions between the trust
7 and SpeedUS?

8 A. The Pachava Trust or the VSHPHH
9 Trust?

10 Q. Just generally.

11 A. Just generally? I asked him if
12 SpeedUS was operational, and he said not really.
13 I mean...

14 Q. And this was between the Pachava
15 deposition and this deposition?

16 A. Yeah.

17 Q. So then we have a conversation about
18 a year ago with Shant, and then we have a more
19 recent conversation just between the Pachava
20 deposition and this deposition, right?

21 A. Yes.

22 Q. Okay. But he wasn't able to shed any
23 more light on the interactions between this
24 trust, the VSHPHH Trust, and SpeedUS.

25 A. SpeedUS is a company that is

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 completely separate from this trust and from
3 Pachava.

4 My mom loaned money to SpeedUS a long
5 time ago, so there is a connection there between
6 Pachava and SpeedUS, and when I said that, you
7 know, they're probab- -- "What is this thing
8 about SpeedUS they keep asking about," and he
9 said there's no connection.

10 Q. So the transfers that we've seen from
11 SpeedUS are not generated from business
12 operations of SpeedUS because it hasn't been
13 operating, right?

14 A. I don't know. I don't know. You
15 know, I don't know.

16 Q. Just give me one moment, please.

17 Okay. Let's move on to talking about
18 the trust's income just generally.

19 What sources of income does the trust
20 have?

21 A. The rent.

22 Q. Anything else?

23 A. Not really. There was -- I did see
24 that this VEC Realty sent \$10,000 to the trust,
25 and I call- -- when I spoke to Karen, I said

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 what is that. She said "I don't know, they sent
3 us a check," so there's that.

4 Q. Was it just one check, or is there
5 some kind of --

6 A. That's the one that I saw. That's
7 the one that I saw.

8 Q. Okay. But the trust generally
9 doesn't receive income from VEC?

10 A. I don't think so, no.

11 Q. Okay. I'm going to be putting up
12 what was previously marked as VSHPHH23.

13 A. Right.

14 Q. Are you familiar with this document?

15 A. Yeah. I saw it earlier.

16 Q. Can you please tell us what it is?

17 A. It's a payment for Grand View Cable.

18 Q. And it's paid to the order of the
19 VSHPHH Trust?

20 A. Yes.

21 Q. Okay. Why is Grand View -- why is
22 this invoice for Grand View Cable being paid to
23 the trust?

24 A. Because HovSat was the only
25 operational company. It's no longer

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

operational, so it's no longer an op- -- the bank account is no longer working. They were handling our payments. Now we're handling their payments.

Q. Would you consider --

A. It's a cable provider, a cable TV provider, Grand View.

Q. Would you consider this income to the trust?

A. No.

Q. Okay. So it seems to me that despite the fact the trust opened up its separate bank account, you're still, you know, using that bank account for both Grand View Cable, HovSat, and the trust. Is that a fair representation?

MR. HANAMIRIAN: I'm going to object as to the form, and I'm going to ask, just as a general matter, that the questions be put in the form of questions as opposed to testimony and then potentially a question mark. I mean, we've been doing it for a day and change now, and I haven't really given you a difficult time, but it's not the appropriate manner for the conduct of a

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 deposition.

3 MS. COPPLER: Okay. Well, I'm going
4 to ask going forward that in the future, if
5 you do have an objection, please don't give
6 these long speaking objections. You know,
7 just an objection, form, foundation,
8 whatever is sufficient, and I think that's
9 sufficient under the --

10 MR. HANAMIRIAN: I don't really think
11 you're the arbiter of that, but I hear you.

12 MS. COPPLER: Okay, thank you. I
13 appreciate your cooperation going forward.

14 BY MS. COPPLER:

15 Q. So, again, you can go ahead and
16 answer that question.

17 A. Can you repeat it?

18 MS. COPPLER: I'm sorry. Can we have
19 the court reporter please read back my
20 question.

21 (The following portion of the record
22 read by the reporter at 9:52 a.m.:

23 "Q. Okay. So it seems to me that
24 despite the fact the trust opened up
25 its separate bank account, you're

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 still, you know, using that bank
3 account for both Grand View Cable,
4 HovSat, and the trust. Is that a
5 fair representation?")

6 A. Well, they -- they collected our
7 rents out of courtesy to help us, and now we
8 collect their payments to help them.

9 BY MS. COPPLER:

10 Q. Is the TD bank account --
11 (Reporter clarification.)

12 Q. Is the TD bank account only for the
13 trust then?

14 A. It's not -- let's see. HovSat's
15 account was closed, and it was still operating.
16 So it's mostly for us, but we, out of courtesy
17 because we have the same bookkeeper, collect
18 payments for Grand View. It looks like they
19 operate under Grand View and for them.

20 Q. Does the money that's deposited in
21 the TD bank account for Grand View go towards
22 the Village Mall expenses?

23 A. No.

24 Q. How can you be sure?

25 A. Because we're always basically

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 scraping by. They have -- Grand View has its
3 own expenses.

4 Q. Are you aware that during Karen's
5 deposition, she testified that whenever any
6 money came in, it would go to Grand View
7 Cable/HovSat, and from there, money would be
8 used to pay expenses?

9 A. Please, I -- please clarify what you
10 mean.

11 Q. Okay. Karen --

12 A. The -- look, when my father passed,
13 Shant was running the foundation or whatever,
14 controlling it. He asked Karen to notify the
15 tenants to stop paying the accounts to my dad,
16 the rental, but instead there was an operational
17 company HovSat, to pay HovSat. So the rents
18 were collected to HovSat. That's the income for
19 VSHPHH.

20 Now HovSat doesn't have a bank
21 account, and they're using our bank account, but
22 they're not using our rent and we're not using
23 their money.

24 Karen is the bookkeeper. She knows
25 how to separate those things.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Speaking about the trust expenses
3 generally -- or, sorry, let me take that back.

4 Generally what are the trust
5 expenses?

6 A. Well, there's maintenance of the
7 properties; there's taxes; there's, you know,
8 snow blowing, gardening, landscaping, HVAC
9 repairs; the elevator needs to be fixed, parking
10 lot needs to be redone. Those kinds of -- you
11 know, maintenance expenses, utilities, that kind
12 of stuff.

13 Q. Sorry, I'm just going to pull up an
14 exhibit on my computer if you'll give me one
15 minute.

16 I am now putting up what was
17 previously marked as KSG011. Ms. Hovnanian --

18 A. Uh-huh.

19 Q. -- do you recognize this exhibit?

20 A. Yes, uh-huh.

21 Q. Can you please tell us what it is?

22 A. It's a list of upcoming expenses.

23 Q. I'm going to scroll down to the
24 second page where the actual list is.

25 So here let's focus on just the

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 expenses for VSHPHH.

3 So first of all, why did you ask
4 Karen to put together this list of expenses?

5 A. Because I needed to know how much
6 money she needed.

7 Q. Did you regularly ask Karen to
8 provide a list of expenses like this?

9 A. No. This was last year during this
10 COVID thing, and I was sort of upside down. I
11 didn't know where we were, so I just wanted her
12 to give me a precis of what we were and what was
13 needed.

14 Q. So just generally speaking, how would
15 you have found out what needed to be paid if
16 Karen wasn't regularly providing these kinds of
17 expense lists?

18 A. I would have to be there on a daily
19 basis getting everything and being in char- --
20 being the bookkeeper. That's how I would do it,
21 but because she's there, I rely on her.

22 Q. No, I apologize. My question
23 probably wasn't clear, but I'm just asking how
24 you as trustee would know about the expenses.

25 A. She informs me.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Okay. Do you -- how does she inform
3 you?

4 A. We speak to each other when I'm in
5 New Jersey, we meet with each other, we go over
6 stuff that needs to be done. You know, we
7 communicate.

8 Q. Do you have any written
9 communications other than this e-mail about
10 expenses of the trust?

11 A. I've provided all my e-mails to her
12 and -- between us and the messaging services
13 stuff.

14 Q. And the messaging services, which
15 ones are you referring to?

16 A. The Telegram.

17 THE WITNESS: I gave you those,
18 right, John?

19 MR. HANAMIRIAN: Yes, as much as you
20 could gather, right. There were issues
21 with Telegram, but yeah.

22 MS. COPPLER: I'm sorry. Have you --
23 I just don't know the answer to the
24 question, but have you provided those
25 Telegram communications to us?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 MR. HANAMIRIAN: Do you want me to
3 answer?

4 MS. COPPLER: Yes, please. Sorry.

5 MR. HANAMIRIAN: We had issues with
6 it surrounding it. We went to the
7 magistrate on this because there were
8 issues because most of it was
9 self-deleting, is what I thought, as I
10 recall.

11 Is that right?

12 MS. COPPLER: Oh, I'm sorry, I
13 thought that she was saying that there were
14 actual conversations that had not been
15 deleted, but is that not the case?

16 MR. HANAMIRIAN: Nina, did you
17 produce any? I don't recall. I thought
18 that they were -- I thought --

19 THE WITNESS: I --

20 MR. HANAMIRIAN: -- they were
21 self-deleting.

22 THE WITNESS: I sent you whatever I
23 had. I don't know if I sent you --

24 MR. KUNOFSKY: Hey, Cat, close your
25 Teams.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 THE WITNESS: -- any Telegram or
3 whatever.

4 (Reporter clarification.)

5 MR. KUNOFSKY: I said, hey, Cat,
6 close your Teams.

7 MS. COPPLER: Sorry.

8 MR. KUNOFSKY: She was sharing our
9 messenger on screen.

10 MS. COPPLER: Sorry about that. I
11 just had my other screen sharing.

12 BY MS. COPPLER:

13 Q. I apologize. I got distracted, so I
14 didn't hear that last part. So what did you --

15 A. What last part?

16 Q. Whoever was just speaking before Ari,
17 I apologize.

18 A. Was I talking or were you --

19 MR. HANAMIRIAN: It was you, Nina.

20 A. I sent whatever communications I had
21 to John.

22 MS. COPPLER: Okay. So then if there
23 were any Telegram communications that had
24 not been deleted, then they would have been
25 shared and then produced to us. I was

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 clarifying that in the future --

3 MR. HANAMIRIAN: That's correct, Cat.

4 MS. COPPLER: Okay, perfect.

5 BY MS. COPPLER:

6 Q. So going back to the exhibit that we
7 were talking about, KSG011, this DIRECTV expense
8 here, was that for the common areas or was that
9 for a specific office?

10 A. I think it's the payment for the --
11 not the common areas, but that could be -- I
12 don't know.

13 Q. Generally -- I'm trying to figure
14 this out because I think yesterday did you say
15 that --

16 A. That we --

17 Q. -- the utilities --

18 A. -- were paid --

19 Q. Yeah. Go ahead, please.

20 A. We pay Kevin and Karen that are --
21 Kevin works for HovSat and Karen works for
22 SpeedUS. It says "Pay needed in Chase," so
23 those we've been covering, it looks like, and
24 the QuickBooks. And the DIRECTV I think could
25 be for the -- it could be for the tenants. I'm

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 not sure.

3 Q. Yesterday you testified that the
4 tenants were responsible for their own
5 utilities, and the trust only paid for the
6 utilities in the common area. Would the DIRECTV
7 fall under that category?

8 A. But if we all share the -- if we all
9 share the DIRECTV, then we would parcel it out.
10 I don't know.

11 Q. Yeah, I'm just trying to figure that
12 out. So you just -- you can't say for certain
13 whether that's something shared amongst all of
14 the tenants or whether it's for, you know, the
15 common area.

16 A. Uh-huh.

17 Q. Okay. Was that a yes?

18 A. No. I -- I was saying -- okay, thank
19 you for explaining your question.

20 You know what, I don't know. I don't
21 know what that is. I'll have to ask.

22 Q. Oh, sorry, one more question about
23 that.

24 A. It could be -- I'm not going to
25 speculate. I just don't know. I will find out.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. You mentioned that Kevin was an
3 employee of HovSat, so are these --

4 A. Yes.

5 Q. -- are these here, the "Kevin gas"
6 and "Kevin pay," is this the trust paying for
7 expenses of HovSat employees?

8 A. Okay, I think I just figured it out.
9 The VSHPHH account also is paying expenses --
10 it's not the trust per se, but it's the expenses
11 of the HovSat that we're -- we are
12 accommodating. We're taking in their pay and
13 then we're paying them, so that's it, because
14 they're using our bank -- I mean, we're using
15 our bank account to accommodate them the way
16 that they did the same for us.

17 Q. So could the Kevin payments and the
18 DIRECTV expenses be for the HovSat account?

19 A. Correct.

20 I don't think that what -- can you go
21 back to the document, please?

22 Q. Of course.

23 There you go. You should be able to
24 see it now.

25 A. No -- okay. When it says Pachava,

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 VSHPHH, these refer to the accounts, not to the
3 trusts themselves. The trusts' accounts -- you
4 know, the checking accounts.

5 Q. So for VSHPHH, that would be the TD
6 bank account?

7 A. Yes. So that if -- if the monies
8 from HovSat are going into that account, then
9 those bills need to be paid on behalf of HovSat
10 from the VSHPHH.

11 Q. Okay. I'm going to take this exhibit
12 down now.

13 A. Okay.

14 MS. COPPLER: Why don't we take about
15 a ten-minute break.

16 VIDEOGRAPHER: The time is 10:07 a.m.
17 and we are going off the record.

18 (Recess taken at 10:07 a.m.)

19 (Back on the record at 10:27 a.m.)

20 VIDEOGRAPHER: The time is 10:27 a.m.
21 and we are back on the record.

22 MS. COPPLER: Thank you.

23 I'm going to be putting up what was
24 previously marked as VSHPHH017.

25 BY MS. COPPLER:

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Ms. Hovnanian, do you recognize this
3 document?

4 A. Yes.

5 Q. Could you please tell us what it is?

6 A. The Grand View Cable profit and loss,
7 January 1 to December 15th, 2012 to 2020.

8 Q. Okay. I just want to go through
9 these specific line entries in this document, if
10 that's okay with you.

11 A. Go ahead.

12 Q. Starting with the income -- I guess
13 this goes back -- my first question is, is
14 Grand View Cable or HovSat still operating?

15 A. I think it -- I don't know, but I
16 think it is. Obviously there's people paying
17 subscriptions, so -- and Kevin's still working.

18 Q. Miscellaneous income, what is that?

19 A. I don't operate Grand View Cable, so
20 I don't know what it is.

21 Q. I'm going to scroll down so that you
22 can --

23 A. And I am not the -- I'm not the
24 bookkeeper for Grand View Cable either, so I
25 don't know what it is.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Karen Gandolfo, who also does the
3 bookkeeping for the trust, is the bookkeeper of
4 Grand View Cable, right?

5 A. Correct.

6 Q. Okay. Let's look at some of these
7 expenses here. What are these accounting fees?

8 A. Those -- you have to ask Karen. It's
9 not for us, it's not for the trust. The trust
10 and Grand View Cable are two separate things.

11 Q. Are you aware that Karen said that
12 she doesn't distinguish between the trust and
13 HovSat Cable?

14 A. What? She doesn't distinguish
15 between...

16 Q. Karen testified that she believed the
17 trust owned Grand View Cable/HovSat.

18 A. And?

19 That's what she believed. Okay,
20 she's allowed to make mistakes.

21 Q. Okay. So are -- is your testimony
22 here today that all of these Grand View Cable
23 expenses are in no way related to the trust?

24 A. They're not related to the trust.
25 They're Grand View expenses.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Okay. Let's talk about this lawn
3 maintenance here. Do you see there's an expense
4 of \$25,000?

5 A. Uh-huh.

6 Q. Isn't it true that HovSat/Grand View
7 Cable have an office within the Village Mall?

8 A. Yes.

9 Q. So what is this lawn maintenance
10 expense for then?

11 A. Again, I don't run Grand View Cable.
12 I am the trustee for VSHPHH Trust, so I don't
13 know.

14 Q. And when --

15 A. And just because Karen thought that
16 the trust owned Grand View Cable doesn't mean
17 that she doesn't separate the accounts when
18 she's making payments and that sort of thing. I
19 don't know how -- you know, no, I just don't...

20 Q. I'm going to Page 2 of VSHPHH017, and
21 the first line here, the first entry is real
22 estate taxes of \$165,000. What real estate
23 taxes were these?

24 A. I can't answer that because this is
25 Grand View Cable.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. In response to discovery requests,
3 the trust provided -- or actually more recently
4 than that the trust provided this profit and
5 loss statement because transactions within it
6 are relevant to the trust.

7 A. Uh-huh.

8 Q. So what transactions here are
9 relevant to the trust?

10 A. Probably -- I don't know. I don't
11 know.

12 Q. Who would know?

13 A. Karen.

14 Q. Did you -- again, you said you spoke
15 with Karen between yesterday and today about
16 this profit and loss statement. Did you ask her
17 what expenses relate to the trust?

18 A. No. I asked her the Village Mall
19 one, not the Grand View Cable one. And I said
20 how could we possibly have that much if we're
21 constantly -- and she said, "Well, I'm not an
22 accountant. You know, I'm not -- it hasn't been
23 audited. I don't really -- "You know, I'm just
24 the bookkeeper," that kind of thing. So, you
25 know, as far as -- Grand View Cable is not my

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 bailiwick.

3 Q. Okay. I'm going back to Page 1 of
4 VSHPHH017, and do you see this legal expense
5 here of \$81,000?

6 A. Uh-huh.

7 Q. This \$81,000 comprised of two checks
8 made to -- I'm sorry, I'm going to butcher this,
9 it's Kostelanetz & Fink?

10 Sorry, we lost your video there.
11 Okay, you're back.

12 A. Yeah, because I --

13 Q. I'm sorry, I can't hear you.

14 A. Hold on a moment, please. Just I
15 have to tell my daughter to tell my nephew to
16 stop calling me. Hold on.

17 MS. COPPLER: Okay. Let's go off the
18 record and take a short break to let you do
19 that.

20 VIDEOGRAPHER: The time is 10:35 a.m.
21 and we are going off the record.

22 (Recess taken at 10:35 a.m.)

23 (Back on the record at 10:41 a.m.)

24 VIDEOGRAPHER: The time is 10:41 a.m.
25 and we are back on the record.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 BY MS. COPPLER:

3 Q. We are still looking at --

4 A. It just did the same thing. Okay.

5 It's okay.

6 Q. -- share my screen, but we're looking
7 at VSHPHH017. Before we went on the break, we
8 were discussing this legal expense of \$81,000,
9 and I believe where we left off is I said that
10 this legal expense is comprised of two checks
11 paid to Kostelanetz & Fink. Is that accurate?
12 Kostelanetz & Fink represented the trust --

13 A. Yes.

14 Q. -- in this litigation, correct?

15 A. Yes, yes.

16 Q. Okay. I am now putting up what has
17 been marked as VSHPHH018.

18 A. Right. Yeah.

19 Q. Do you recognize this exhibit?

20 A. Yeah. This is the one from
21 yesterday.

22 Q. Could you please tell me what it is.

23 A. It's the Village Mall profit and loss
24 January 1 to -- 2012, December 15th, 2020.

25 Q. Just starting with the income, what

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 is this billable expense income?

3 A. Billable expense income? I don't
4 know.

5 Q. What is the -- this DIV income? I'm
6 assuming it's dividend income?

7 A. I don't know.

8 Q. What are the insurance proceeds?

9 A. I don't know.

10 Again, I want to remind you that this
11 is January 1, 2012 to December -- 2012 before
12 the Village Mall was in the trust, and there's
13 no dates here or anything. It's like an
14 eight-year period and there's no dates. How am
15 I supposed to know what's what?

16 Q. What is this service income?

17 A. I don't know.

18 Q. Earlier when we were discussing
19 income, you said the only income to the trust
20 was the rents it received from the Village Mall.

21 A. Correct.

22 Q. Do you have any reason to believe
23 that there is any further income?

24 A. Not to my knowledge, there isn't, no.

25 Q. What about in the past? What about

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 from the trust inception in 2012 to say 2018?

3 A. Again, the Village Mall became a part
4 of the trust in 2015, so I don't know about
5 2012.

6 Q. Okay. And just to clarify, when --
7 are the -- is the Village Mall treated
8 separately than the trusts for purposes of the
9 QuickBook files?

10 A. I didn't make these QuickBook files,
11 so I don't know.

12 Q. Okay. I'm going to scroll down now,
13 and it has an amount here that says due from
14 VSH. Who's VSH?

15 A. I think that's my father.

16 Q. Okay. What --

17 A. It just goes to show you that this
18 is -- the time frame is very large.

19 Q. Okay. What would the Village Mall
20 owe your father money for?

21 A. I don't know. You'd have to ask him.

22 Q. What is this due from Grand View?

23 A. I don't know.

24 Q. What about due to HovBilt?

25 A. I don't know.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Now, because --

3 (Unreportable crosstalk and reporter
4 clarification.)

5 A. Okay. Can I go?

6 Q. Yeah.

7 A. This time frame precedes the Village
8 Mall being in the trust.

9 Q. The trust --

10 A. My father was still alive, and the --
11 HovBilt went bankrupt in 2013, so I don't know
12 what a lot of this stuff is. I just want you to
13 understand.

14 Q. The trust was established in 2012,
15 correct?

16 A. Yes, but the Village Mall was not
17 part of the trust in 2012, and this -- can we go
18 up, scroll up again?

19 This is Village Mall.

20 Q. When the trust -- excuse me.

21 When the Village Mall was placed into
22 the trust, did the trust accept it with its
23 debts?

24 A. I don't remember. Did we accept it
25 with its debt? I'll have to go back and look.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. What would you look at?

3 A. The transfer, the deed transfer.

4 Q. Okay. Who would know whether --
5 sorry, let me step back.

6 Are there any other records other
7 than the deed that would show this?

8 A. I think I could probably ask Read
9 because he did the -- he did the trust.

10 Q. Did you speak with Read prior to this
11 deposition?

12 A. Not in the past 24 hours.

13 Q. But prior to yesterday, when you
14 were -- like if -- when you were preparing for
15 this deposition as a whole, did you speak with
16 Read?

17 A. Yes.

18 Q. When did you speak with him?

19 A. I spoke to him last Friday.

20 Q. What did you discuss?

21 A. Just general stuff, you know. He was
22 encouraging me that I was prepared and I knew
23 what I was doing and that kind of thing.

24 Q. Did he mention that the transfer of
25 the Village Mall into the trust was free and

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 clear of all debts?

3 A. No, he did not mention that. We
4 didn't go into that kind of detail.

5 Q. Going back, I'm going to scroll down.

6 And here there's a few household
7 expenses. What household is it referring to?

8 A. I don't know.

9 Q. Okay.

10 MS. COPPLER: Let's see. I think we
11 are good with that exhibit. I'm going to
12 be putting up -- okay. I am now putting up
13 what was previously marked as KSG014.

14 BY MS. COPPLER:

15 Q. Do you recognize --

16 A. Uh-huh.

17 Q. -- this exhibit?

18 A. Uh-huh.

19 Q. Could you please tell us what it is.

20 A. Grand View Cable balance sheet as of
21 December 31st, 2011.

22 Q. Okay. And I'm going to scroll to the
23 end, so can we agree that it goes up until
24 August 12th, 2020?

25 A. Yes.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Okay. Starting on Page 1, there is
3 an entry here that said "Due from mall." Is
4 that the Village Mall?

5 A. I don't know.

6 Q. Who would know?

7 A. Karen. She's the bookkeeper.

8 Q. Okay. For HovBilt -- so these three
9 entries here -- HovBilt, Hovnanian
10 International, HovStor -- do you know what these
11 are for?

12 A. No, I don't. And, again, I'm going
13 to say there's no timeline. There's no dates on
14 these things, so I have no idea what they are.
15 And, again, this is Grand View Cable, and I
16 don't know about that as well.

17 Q. In -- as of January -- oh, sorry, let
18 me get to the next page where we actually -- I'm
19 scrolling down to Page 5, which is the balance
20 sheet as of December 31st, 2012.

21 The trust was established in 2012,
22 right?

23 A. Yeah, but --

24 Q. And as --

25 A. At the end of -- probably around the

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 same time.

3 Q. Did the Village Mall have a separate
4 bank account when it was first established in
5 2012?

6 A. You're confusing apples and pears.

7 Q. Okay --

8 A. The Village Mall was not part of the
9 trust in 2012. When the trust was created, the
10 Village Mall was not in it. It became part of
11 the trust in 2015, so your question doesn't make
12 any sense to me.

13 Q. When the trust was created in 2012,
14 the trust was created in 2012, did it have --

15 A. Yes.

16 Q. -- a separate bank account?

17 A. No, I don't think so.

18 Q. Did it share a bank account with
19 Grand View Cable and HovSat?

20 A. Okay. It says as of December 31st,
21 2012, right? The trust was made right around in
22 December. I remember signing the trust
23 documents at the end of December, so we didn't
24 open a bank account yet. We didn't open a bank
25 account for the trust until December 2019.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 So to answer your question, no, it
3 didn't have a separate bank account.

4 Q. So then I'll scroll to Page 8 of
5 KSG014. This is as of December 31st, 2013.
6 According to your testimony then, at this time,
7 the trust did not have a separate bank account.

8 A. No. The trust opened its bank
9 account in 2019.

10 Q. And all -- okay. What bank account
11 did the trust use as of 2013?

12 A. I think it was operating out of my
13 father's -- I don't know. I really don't know.

14 Q. Well, as of 2013 where the trust was
15 in existence, let's start here on Page 8.

16 It shows amounts due from HovBilt,
17 Hovnanian International, HovStor, the mall, and
18 SpeedUS. Correct?

19 A. Yeah.

20 Q. What were these amounts?

21 A. I don't know, because these are --
22 this is -- again, can we scroll all the way up?

23 This is the Village Mall you're --
24 oh, this is Grand View Cable, okay. So this is
25 Grand View Cable. I think you need to ask

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Grand View Cable what these expenses were.

3 Q. Again, the trust provided this
4 document in response to our discovery requests
5 for records relating to transactions with the
6 trust. So I'm asking to figure out how these
7 transactions relate to the trust.

8 Can you please tell me how any of
9 these transactions in this balance sheet relate
10 to the trust?

11 A. I can't tell you. I can't tell you
12 the way -- I can't tell you the way -- for
13 instance, due from APH, we stopped working at --
14 for my dad in 2011 or '12, so I -- you know, I
15 don't have any timeline, so I -- there's like no
16 rev- -- I don't know. I don't know any of this.

17 Grand View Cable, I wasn't privy to
18 the accounts. I don't know. You'll have to ask
19 Karen to break it down for you. She was the
20 bookkeeper. I'm not the bookkeeper and I'm not
21 the accountant. I've asked her to do these
22 things for me.

23 MS. COPPLER: Okay. I'm going to --
24 okay. Give me one second to put up another
25 exhibit.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 No, that's not right.

3 Hold on a second. The computer --
4 here it is.

5 I am now putting up what was
6 previously marked as KSG015.

7 BY MS. COPPLER:

8 Q. Are you familiar with this exhibit?

9 A. Yeah, I went over it. What -- I
10 mean, I've seen it, yes.

11 Q. Okay. Could you please tell me what
12 it is.

13 A. It says Village Mall balance sheet as
14 of December 31st, 2011.

15 Q. Now, just to make sure we're clear,
16 this is not the balance sheet for the entire
17 trust. It's just the balance sheet for the
18 Village Mall?

19 A. That's what it says.

20 Q. Was there a separate balance sheet
21 for the trust?

22 A. There was no trust in 2011.

23 Q. Okay. But from 2012 on, was there a
24 separate balance sheet for the trust?

25 A. I don't believe so, no. I think that

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

it had its own QuickBooks. From the time it took in the -- from the time the Village Mall became part of it, which would be about 2015, I'm pretty sure that she kept an account for the trust.

The Village Mall -- the Village Mall became part of the trust in 2015. My father requested that we create the trust in 2012 for his grandchildren. The Village Mall was not part of that at that point.

Q. So, sorry, I don't believe that we received separate QuickBook files for the trust. The only ones that we have received are the Village Mall and the Grand View Cable. So to the extent there is a separate QuickBook files for the trust, would you provide those to us?

A. I will ask her to provide whatever she has, and of course.

MR. HANAMIRIAN: Just, I'm sorry,

Cat. We've provided everything that Karen has.

THE WITNESS: Okay.

MR. HANAMIRIAN: The QuickBooks for the trust were maintained through another

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 entity prior to 2019, as we say in our
3 responses, right? So I think it was --

4 THE WITNESS: Right.

5 MR. HANAMIRIAN: I don't remember if
6 it was --

7 THE WITNESS: It --

8 MR. HANAMIRIAN: -- or whoever, but
9 it was --

10 THE WITNESS: It was HovSat, right?
11 (Reporter clarification.)

12 MR. HANAMIRIAN: I was just saying I
13 don't recall whether it was -- I thought it
14 was Grand View, it was going through on
15 Grand View's books, but I don't recall, but
16 we told you in the responses to discovery.

17 There's nothing more, is what I'm
18 saying.

19 MS. COPPLER: Just want to make sure
20 that was clear. Thank you.

21 BY MS. COPPLER:

22 Q. We're going back to KSG015.
23 I'm going to scroll to -- I'm scrolling until we
24 get to 2015 because that is when the Village
25 Mall was placed into the trust.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Okay. So let's go ahead and start on
3 Page 14, is where we are.

4 A. Uh-huh.

5 Q. Okay. So here we see due from
6 Grand View \$296,000. What is that?

7 A. I don't know.

8 Q. We see due from Hovnanian
9 International just over -- almost \$2,000 there.
10 What is that?

11 A. Don't know.

12 Q. We see due from HovStor is a negative
13 \$20,000. So first -- sorry -- it's \$48,000, I
14 apologize. What is that?

15 A. I don't know.

16 Q. And remind me, when did HovStor stop
17 operating?

18 A. I don't know.

19 Q. We see a transfer from VSH. Is that
20 your father, Vahak S. Hovnanian?

21 A. Uh-huh.

22 Q. Is that a yes?

23 A. Yes, it is. It's a yes.

24 Q. Okay. Going on to Page 15, we have
25 due to Hovnanian International \$14,000. What is

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 that due to Hovnanian International for?

3 A. I don't know.

4 Q. We see due to HovStor \$16,000. What
5 is that for?

6 A. I don't know.

7 Q. And we also see due to SpeedUS
8 \$4,000 -- \$4,400. What was that for?

9 A. I don't know.

10 Q. We see as a long-term liability a
11 HovBilt loan in the amount of \$139,000. What
12 was that loan for?

13 A. I don't know.

14 Q. We just went through a number of
15 transactions for 2015 when the Village Mall was
16 placed in the trust. Who would be able to tell
17 me what all these transactions are?

18 A. Karen.

19 Q. Did you speak with Karen prior to the
20 deposition today about these transactions?

21 A. Not about the specific transactions,
22 no.

23 Q. Some of these transactions were very
24 large dollar amounts; like, for example, the
25 HovBilt loan of \$139,000. Shouldn't as trustee

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 you be aware of what this loan is?

3 A. But can I just ask a question? Isn't
4 it possible that that HovBilt loan was carried
5 forward from other years?

6 Q. You tell me.

7 A. Because in 2015, HovBilt was already
8 bankrupt, so I'm assuming that that loan was a
9 long time ago, long before 2015.

10 Q. Why -- if it was carried forward, why
11 is it still on the Village Mall's books?

12 A. I don't know.

13 Q. Does this mean that the Village Mall
14 still owes HovBilt this money?

15 A. I don't know what it means.

16 Q. Moving on now to 2016 on Page 17 of
17 KSG015, we see a number of accounts receivable
18 from Grand View/HovSat, Hovnanian International.
19 Can you tell me what any of these transactions
20 were for?

21 A. No.

22 Q. All right.

23 A. And this is 2016, and again, it shows
24 my father, who's already dead. So --

25 Q. Are you --

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. Do you see what I'm saying? It seems
3 that you're showing me that there's constant
4 activity from these defunct or dead people --
5 you know, entity.

6 Q. Why would that be?

7 A. Why would what be?

8 Q. Why would there be a ton of
9 transactions from defunct companies?

10 A. There aren't -- there are not tons.
11 It's the same transaction over and over again.
12 The transfer from VSH was 29 in 2016, in 2015.
13 These have obviously been carried forward. Have
14 you done the comparison? I did it just now.

15 Q. Why is the Village Mall continuing to
16 carry them forward then?

17 A. I don't know. When I get an
18 accountant --

19 Q. Shouldn't --

20 A. When I get an accountant, I will,
21 okay?

22 Q. Are there any transactions in
23 Exhibit KSG015 that you are prepared to testify
24 about today?

25 A. No.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Why not?

3 A. Because I'm not the bookkeeper and
4 I'm not the accountant.

5 MS. COPPLER: Okay. I am now putting
6 up what was previously marked as VSHPHH019.

7 BY MS. COPPLER:

8 Q. Ms. Hovnanian, are you familiar with
9 this exhibit?

10 A. Yes, I saw it.

11 Q. Could you please tell us what it is.

12 A. Grand View Cable transaction report
13 January 1st to November 20th, 2020.

14 Q. Okay. And I know it's -- I
15 apologize, this is really hard to read, but this
16 is the -- this is how we received it, so I
17 unfortunately don't have a better copy. But
18 over here to the right it says under account
19 VSHPHH Trust, right?

20 A. Correct.

21 Q. So we can agree that these
22 transactions have to do with the VSHPHH Trust,
23 right?

24 A. Or they could be the VSHPHH Trust
25 checking account.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. But either way they're related to the
3 VSHPHH Trust.

4 A. No.

5 Q. I don't understand then.

6 A. I've explained this to you many
7 times. Previously the Village Mall was
8 collecting rents and the rents were going to
9 HovSat, so Grand View Cable, a/k/a HovSat, was
10 taking care of the business of the Village Mall
11 slash the trust.

12 Then we stopped doing that, and I
13 opened up an account for VSHPHH Asset Trust, and
14 Grand View Cable or HovSat started using that
15 account to process their thing.

16 So there is a difference between the
17 actual trust and the checking account because
18 Karen was operating both of the -- the bill
19 paying or whatever out of the -- that asset
20 trust account.

21 Q. We can agree that this is a
22 transaction report from January 1st to
23 November 20th, 2020?

24 A. Yes, these are all transactions from
25 the account.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Okay. So then --

3 A. As it says above, account.

4 Q. Okay. The first couple lines that
5 are highlighted here, there are two QuickBooks
6 and they're for the accounting fees?

7 A. Uh-huh.

8 Q. Why is the trust paying for multiple
9 QuickBook accounts?

10 A. Because it's the -- because it's the
11 checking account -- it's the checking account
12 that -- that HovSat/Grand View Cable operates
13 out of.

14 Q. And you see here, one of them is a
15 due from SPDE. Is that SpeedUS?

16 A. Yes.

17 Q. So the trust is paying for a
18 QuickBooks account for SpeedUS.

19 A. Where does it say that?

20 Q. Right here, right where -- sorry, I
21 can't really highlight it here. It's the last
22 line --

23 A. Oh, I see it. It says QuickBooks,
24 uh-huh.

25 Q. So is the trust paying for a

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 QuickBooks account for SpeedUS?

3 A. The trust account -- the checking
4 account is, yes.

5 Q. This next highlighted line here, it
6 says HovSat/Grand View Cable Company, and the
7 memo description is "Cash deposited from HovSat
8 to VSHPHH Trust."

9 Why was cash deposited from HovSat to
10 VSH -- to the trust?

11 A. It's the checking account, not --
12 because Karen is the bookkeeper for everything.
13 What can I say.

14 Q. I'm going to scroll down again.

15 So here you see this transaction on
16 5-18-2020, it says "Electric house 520 NRR"?

17 A. Yeah.

18 Q. Is that 520 NRR the Navesink River
19 Road property?

20 A. Yes, it is.

21 Q. Why is money being taken out of the
22 trust account to pay for the 520 Navesink River
23 Road property?

24 A. Because there was money in that
25 account and there wasn't money in the Pachava

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 account, so I said just borrow it from that
3 trust and pay that one, and then we'll work it
4 out later.

5 Q. How does it benefit the beneficiaries
6 to be paying for expenses for a property that's
7 not within that trust?

8 A. Beneficiaries.

9 Are you questioning if I'm a good
10 trustee? I don't understand the line of your
11 questioning. I'm sort of offended. My job is
12 to make sure that these things are done, and
13 they're done, okay?

14 Q. Okay. Let's continue on, and you'll
15 see there's two more highlights on both that
16 mention the 520 NRR.

17 So, again, the trust -- the money is
18 coming out from the trust account to pay for
19 expenses for the 520 Navesink River Road
20 property, right?

21 A. Correct. Yes, yes, correct.

22 Q. Here we see, where my cursor is here,
23 dated 5-27-2020 a transaction from Pachava Asset
24 Trust, and it says loan. What was this loan?

25 A. That was either -- what's the date?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. It says -- I apologize, I may have
3 gotten the date wrong. 5-27-2020.

4 A. It's probably an advance to -- it's
5 for -- due from? It's probably an expense for
6 the house. There was work being done.

7 Q. Because -- so this specifically says
8 that it's a loan. None of the other
9 transactions that we looked at so far have
10 actually specifically said that they were a
11 loan, so does that mean that only this one is a
12 loan?

13 A. They're all -- it says due from, so
14 it's -- it doesn't specify as a loan, but it
15 says due from Pachava Asset Trust, which
16 indicates that Pachava owes VSHPHH.

17 Q. As of today, how much does the trust
18 owe Pachava --

19 A. And --

20 Q. -- Asset --

21 A. And --

22 Q. -- Trust?

23 A. And, by the way, VSHPHH has borrowed
24 from Pachava, so...

25 Q. Okay. Again, my question is, as of

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 today, how much does the trust owe the Pachava
3 Asset Trust?

4 A. How much does Pachava owe VSHPHH?

5 Q. How much does the VSHPHH Trust owe
6 the Pachava Asset Trust?

7 A. Okay. Something like 30,000. No,
8 probably around 25,000.

9 Q. How much does the Pachava Asset Trust
10 owe the VSHPHH Trust?

11 A. I don't think it does.

12 Q. I thought that you just said that --

13 A. No, because we gave about 30- -- we
14 fronted VSHPHH from -- we -- "we" meaning
15 Pachava, Pachava fronted VSHPHH to redo the
16 parking lot, which was about 39,000, and then --
17 then Pachava borrowed or was repaid 5,000 or
18 6,000. So one canceled the other out. I have
19 to go back in my records.

20 Q. Okay. So I'm on Page 4 now, and we
21 see a transaction to Sprint. The memo
22 description is SpeedUS account.

23 A. Uh-huh.

24 Q. Why is money coming out from the
25 trust account to pay SpeedUS's Sprint bill?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. Well, Karen works for SpeedUS, so --
3 and also VSHPHH is paying for Grand View also,
4 and she works for -- she does the bookkeeping
5 for them, so...

6 Q. But why?

7 A. Because it's easy. It's easier.
8 She's there.

9 Q. Okay. Again, we're still January to
10 December 2020. There's a --

11 A. I'm sorry, 2012. Look again.

12 Q. I apologize, you're right. Thank you
13 for correcting me.

14 So this AFCU, what bank account is
15 that?

16 A. I have no idea.

17 Q. Is it --

18 A. That's January --

19 (Unreportable crosstalk.)

20 A. I don't know.

21 (Reporter clarification.)

22 Q. Is this Affinity Federal Credit
23 Union?

24 A. I don't know what it is. I don't
25 know what it is because if you see the date, it

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 says January 20th, 2012. The trust was formed
3 in December, so I don't know.

4 Q. Do you recall that in response to the
5 United States' interrogatories, the trust
6 indicated that HovSat's bank account was
7 Affinity Federal Credit Union?

8 A. Okay.

9 Q. And you also indicated that rent
10 checks had been deposited into the Affinity
11 Federal Credit Union Account.

12 A. Okay.

13 Q. Okay. So is this the Affinity
14 Federal Credit Union account that the Village
15 Mall rent checks were deposited into?

16 A. I don't know. I don't know. I
17 didn't create this document. I'm not keeping
18 the QuickBooks. I don't know what it is. It
19 looks like it is, but I don't know. Could be
20 something else. How do I know?

21 Q. Now, I'm just scrolling to get to
22 December 2015 when the Village Mall was placed
23 into -- into the trust.

24 A. Okay.

25 Q. Right here we see a transaction,

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Vahak Hovnanian transfer from mall to HovSat,
3 due to Village Mall?

4 A. That's August 4th.

5 Q. Gotcha. So it was before the trust
6 was actually -- the Village Mall was actually
7 placed into the trust, I'm sorry.

8 A. Oh, no, I'm sorry. You're correct,
9 you're correct. Sorry, I'm wrong.

10 Q. Okay. I'm trying to see if I can
11 find all my highlights. Give me two seconds.

12 Okay. So now looking from -- this is
13 transaction reports from January to December
14 2015. We have a SpeedUS USNY dot com LP. The
15 memo description says to cover KSG November PR.

16 Again, could you explain what this
17 transaction is?

18 A. It's a -- it looks like -- it looks
19 like a payment to Karen.

20 Q. Here we see it looks like \$27,000
21 that went to the township of Howell for
22 the Wy- -- I'm sorry, how do you pronounce
23 that? Is it Wyckoff?

24 A. Wyckoff. Wyckoff.

25 Q. -- Wyckoff property.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 The trust owns that property, right?

3 A. Yes, I think so.

4 Q. Okay. So, again, there's trust
5 expenses coming out of this AFCU bank account,
6 right?

7 A. Yes. It's AFCU, yes.

8 Q. Okay. Also there is another
9 transaction highlighted below that for a SpeedUS
10 USNY dot com to cover KSG. Is that the same --
11 for the same reasons we previously discussed?

12 A. Yes, but here it says -- could you
13 just go back?

14 Q. I apologize.

15 A. It says due from SPDE. In other
16 words, this AFCU or whatever paid Karen on
17 behalf of SpeedUS, not that -- I don't know.

18 Q. At the bottom of Page 67, we have
19 another transaction for the 520 Navesink River
20 Road, right?

21 A. Uh-huh.

22 Q. So, once again, there was money
23 coming out from the trust accounts to pay for a
24 property that is not with -- that it doesn't
25 own, right?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. Well, no, it -- it's not the trust
3 accounts. It's the Grand View Cable account,
4 the HovSat account.

5 Q. During January to December 2016, did
6 the trust have a separate account than this AFCU
7 account?

8 A. No, it didn't, but I'm saying that it
9 wasn't the trust account. It was Grand View's
10 account, and they were handling things for the
11 trust.

12 Q. Again, I have just a few more
13 transactions highlighted for the mall -- I'm
14 sorry, let me go back to that.

15 So going back to Page 67, that same
16 transaction that we were talking about --

17 (Reporter clarification.)

18 BY MS. COPPLER:

19 Q. So going back to Page 67, that same
20 transaction we were speaking about, about the
21 520 Navesink River Road Property, I would just
22 like to note that it says "Due from mall."

23 A. Uh-huh.

24 Q. So it shows that this amount is due
25 from the Village Mall, correct?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. Yes.

3 Q. Okay. How can you tell when
4 something is from the Village Mall versus
5 something that's from HovSat/Grand View Cable?

6 A. Because of the expenses, what the
7 expenses are for.

8 Q. So just taking, for example --
9 because this is where I am -- Page 74, the
10 transaction that's highlighted from Full Circle
11 Lawn Care LLC, is this an expense for the
12 Village Mall or is this an expense for
13 HovSat/Grand View Cable?

14 A. It's an expense -- it says "split,"
15 if you see further down, which it's a
16 landscaping company. So it's a split between
17 the mall and 520 Navesink River Road.

18 Q. What about the very next transaction,
19 which is a Verizon transaction that I'm
20 highlighting now with my cursor.

21 A. Uh-huh.

22 Q. Was this an expense for the Village
23 Mall or HovSat/Grand View Cable?

24 A. That I don't know.

25 Q. So you can't tell from this

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 transaction report whether it's an expense for
3 the Village Mall or HovSat/Grand View.

4 A. Well, it says -- can you make it
5 bigger? It says ELEV. I don't know what that
6 means, but the bookkeeper I'm sure does.

7 Q. So overall there's not a clear way to
8 distinguish between expenses for the Village
9 Mall versus those expenses for HovSat/Grand View
10 Cable.

11 A. Well, if you look below it, this
12 other highlighted thing, clearly it says 520 NRR
13 account. So that -- it's clearly indicated what
14 it's for. So I'm sure absolutely 100 percent
15 that she has a method to her madness. She knows
16 what she's paying and what it's for.

17 Q. As trustee, can you sitting here
18 today tell me each and every one of these
19 transactions whether they are for the Village
20 Mall or whether they are for HovSat/Grand View?

21 A. No, I can't. I can do some of them.

22 Q. Just making sure.

23 (Speaking sotto voce.)

24 Q. Okay. I'm on Page 103 of VSHPHH019.
25 I have highlighted Navesink Country Club.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. Uh-huh.

3 Q. And the memo description is "Member
4 ID Number 813 Hovnanian."

5 A. Uh-huh.

6 Q. Why was either the Village Mall or
7 Grand View Cable paying for country club
8 expenses?

9 A. Because the kids use the country
10 club.

11 Q. Is this member ID -- which family
12 member is that for?

13 A. Well, it used -- it's for the family.
14 Because Shant was the adult in the family at the
15 time that this membership was made, it's that
16 Hovnanian, but the kids use it. It's across the
17 street from the house. It's like the place
18 where they go to go swimming. It's where they
19 go to play golf, tennis. It's their membership,
20 but they're not going to give a kid a
21 membership.

22 Q. So just to make sure I'm
23 understanding you correctly, Shant Hovnanian
24 is -- has the main membership because he's an
25 adult?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. It's his -- yes, correct, he's the
3 family. He's the legal guardian of his
4 children. They won't give a trust membership
5 and they won't give a kid a membership, and he
6 became a member a long time ago, so it was --
7 the membership expenses are all the kids.
8 Sometimes I use it.

9 Q. I just had a few more questions, but
10 I -- hold on a second.

11 Yeah, I just have a few more
12 questions after this, but I just want to make
13 sure that I got everything from the transaction
14 report.

15 MS. COPPLER: So can we take a short
16 ten-minute break? And I'm almost done, I
17 promise.

18 VIDEOGRAPHER: The time is 11:35 a.m.
19 and we are going off the record.

20 (Recess taken at 11:35 a.m.)

21 (Back on the record at 11:45 a.m.)

22 VIDEOGRAPHER: The time is 11:45 a.m.
23 and we're back on the record.

24 MS. COPPLER: Hold on a second. Let
25 me just make sure. Ari, are you back yet?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 MR. KUNOFSKY: Yes.

3 MS. COPPLER: He's back. Okay,
4 perfect. Okay, wonderful.

5 BY MS. COPPLER:

6 Q. Almost done. I just have three more
7 exhibits I want to run through really quick to
8 understand them better, and then the follow-up
9 questions, and then I'll hand it over
10 Mr. Hanamirian.

11 So I'm going to be showing you now
12 what was marked as VSHPHH020. Do you recognize
13 this document?

14 A. Yes, I do.

15 Q. Could you please tell us what it is.

16 A. Vahak borrowed money from Edward
17 Gandolfo -- I think he's Karen's son -- and he
18 asked me to cover it, so I told Karen to pay it
19 out of the trust.

20 Q. And when you're saying Vahak, is that
21 the son or is that your father?

22 A. My nephew. My father was dead in
23 2015.

24 Q. Okay. I just wanted to make sure
25 that it's clear that it's the son.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Okay. Do you know what the loan was
3 for?

4 A. No, I don't know what the loan was
5 for, but he needed the money, so I think it was
6 to pay some, I don't know, work that was being
7 done.

8 Q. Who authorized the payment to
9 Mr. Gandolfo?

10 A. I did.

11 Q. Why?

12 A. Again, my nephew needed it. I
13 couldn't get it to him in time, and so I told
14 Karen just take it out of the trust, and it's
15 loan repayment for Vahak, clearly indicated, and
16 he's one of the beneficiaries of the trust.

17 Q. And now I'm switching what was
18 previously marked VSHPHH022. Do you recognize
19 this exhibit?

20 A. Yes. It's one of the tenants.

21 Q. I think we may have actually
22 discussed this yesterday, so I apologize, but
23 just to make sure --

24 A. No, actually we didn't, I don't
25 think.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Okay. So can you tell me why it says
3 pay to the owner HovSat and then VSHPHH?

4 A. Yeah, that's easy. It's -- before,
5 the payments were gong to HovSat and now they're
6 going to VSHPHH. So just to make sure that all
7 his bases were covered, he wrote them both
8 obviously.

9 Q. Last exhibit is what was previously
10 marked as KSG013. Do you recognize this
11 exhibit?

12 A. I wish I could expand -- can you make
13 it bigger, please?

14 Q. Yes, I can. I apologize. It is
15 still a little blurry.

16 A. Okay.

17 Q. Do you recognize this exhibit?

18 A. I haven't seen it before, to tell you
19 the truth.

20 Q. It -- would you like a few seconds
21 to -- so I can scroll down so you can see the
22 rest of this exhibit.

23 A. Okay, go ahead, scroll down.

24 Okay.

25 Q. And I think I'm not going to be

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 asking about all of these checks, so maybe just
3 we'll take it check by check.

4 A. Okay.

5 Q. But do you want to start with the
6 very first check on Page 1? It's a check to
7 First Unum Life, and in them memo it says
8 SpeedUS Corp. So why was HovSat paying for life
9 insurance of its --

10 A. Okay. So I don't know about HovSat.
11 I wasn't in control of that account. I'm not a
12 signatory, so I don't know.

13 Q. Okay. Scrolling down, let's look at
14 this check here for New Jersey American Water.
15 Do you see that?

16 A. Okay. Yes, I do.

17 Q. Is New Jersey American Water, does
18 that provide the utilities to the Village Mall?

19 A. Yes, it does. So I don't -- okay,
20 so?

21 Q. So is --

22 A. Why is this suspicious?

23 Q. I'm just asking whether this shows
24 that HovSat was paying for expenses of the
25 Village Mall.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. Yes, it was. We know that.

3 Q. Okay.

4 (Speaking sotto voce.)

5 BY MS. COPPLER:

6 Q. Again, there's more checks that I
7 wanted to concentrate on for First Unum. But is
8 your testimony going to be for all of these
9 First Unum checks from HovSat, that you don't
10 know?

11 A. Correct.

12 Q. Okay. Then I'm not going to waste
13 your time going through any more of those
14 checks.

15 A. Okay. Thank you.

16 Q. So just to recap, yesterday you
17 testified that Shant was in charge of the trust
18 up until around September 2017, right?

19 A. Yes. I think it was until he
20 resigned. It was sometime August -- fall.
21 Sometime in the fall. I can't remember
22 specifically.

23 Q. Was Shant making decisions for the
24 trust prior to that -- prior to his resignation?

25 A. Yes, he was. And he was the trustee.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. So you mentioned that you spoke with
3 Shant after the Pachava Asset Trust deposition.
4 Did you ever ask why he resigned?

5 A. No, not specifically.

6 Q. Why not?

7 A. Because he didn't resign from
8 Pachava. He resigned from VSHPHH.

9 Q. You are aware that we were taking the
10 deposition of the VSHPHH Trust, correct?

11 A. Yeah.

12 Q. So despite knowing that you would be
13 asked about this and we had designated as a
14 topic Shant's resignation, you didn't ask him
15 why he resigned?

16 A. Sorry.

17 Q. Is that a no, you didn't ask him?

18 A. I don't -- look, I still don't know
19 why he resigned, so I guess I didn't ask him
20 specifically.

21 MS. COPPLER: Okay. Sorry, take a
22 very quick break -- oh, I think I need to
23 take a very quick break right now because I
24 think that Ari might be having internet
25 problems, but I think that's it and I just

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 want to make sure that I've asked
3 everything. Hopefully we'll be able to
4 come back from this break and I can hand it
5 over to Mr. Hanamirian.

6 VIDEOGRAPHER: Time is 11:54 a.m. and
7 we are going off the record.

8 (Recess taken at 11:54 a.m.)

9 (Back on the record at 11:55 a.m.)

10 VIDEOGRAPHER: The time is 11:55 a.m.
11 and we are back on the record.

12 MS. COPPLER: I don't have any
13 further questions, so I'm going to go ahead
14 and hand it over to Mr. Hanamirian for his
15 questions.

16 MR. HANAMIRIAN: Okay, thank you.

17 EXAMINATION

18 BY MR. HANAMIRIAN:

19 Q. You seem concerned about not knowing
20 the answers to some of these questions. What's
21 your background? Do you have any background in
22 business or in finance or accounting or
23 economics?

24 A. No, I have no -- I have no background
25 in finance or accounting. I've had

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 businesses -- I've had a business, and I'm
3 running a business, and I have accountants
4 working for me that take care of all that stuff.

5 Q. And in that regard, we have -- we've
6 been looking at a series of checks for HovSat
7 and from Grand View and from this entity or that
8 entity, Village Mall.

9 Do you -- what's the procedure here?
10 What do you do with Karen as far as bill
11 payment? How does it go?

12 A. The bills go to the Village Mall, and
13 the ones that pertain to the trust and to the
14 Village Mall specifically, she makes me apprised
15 of them, and I tell her, "Okay, pay this, pay
16 this." If the guy's a jerk and he's kicked us
17 around -- excuse me -- I tell her to wait a
18 little bit.

19 Q. And so you're authorizing all the
20 payments out.

21 A. That pertain to the trust, correct.

22 Q. And so do you know how much cash is
23 on hand obviously to authorize the payments or
24 not or --

25 A. Well, she tells me exactly, you know,

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 this is what's on hand, and from time to time I
3 check in with the account online, the TD -- the
4 TD online thing to corroborate, but yeah.

5 Q. Would you be concern- -- would you
6 know if the Village Mall was losing money?

7 A. Would I know if the Village Mall is
8 losing money in terms of something's gone
9 missing or --

10 Q. No, no, no.

11 A. -- or it just doesn't make enough
12 money to cover its expenses?

13 Q. Yeah, the out's -- you know what, in
14 the simplest terms, the out's greater than the
15 in.

16 A. Much -- yes. Generally speaking,
17 yes.

18 Q. How would you know?

19 A. Because I know that the -- just the
20 utilities and the taxes and the maintenance
21 costs. Especially the maintenance repairs that
22 we've made recently are so exorbitant that
23 there's no way that the rents can cover it, and
24 as I said yesterday, I was intending to raise
25 the rents starting last spring, but because

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 COVID hit and, you know, proverbial, you know,
3 everything hit the fan, we postponed it.

4 Now, I've asked Karen to draft a
5 notice to some of the tenants, not the newest
6 one and not that, you know, Dr. Gryll (ph),
7 who's really -- he's in bad shape, that we're
8 going to be raising the rent, and I think it's
9 only fair. They've been in there a long time,
10 and it's time to raise the rent so that I can
11 have more money to pay my bills and give me some
12 reprieve.

13 Q. Yes. And so is that the objective, I
14 mean to pay the bills, cover the expenses, cover
15 the capital improvements and maintenance, and
16 then kind of keep this asset for the kids?

17 A. Absolutely. I want the kids to
18 decide what they want to do with it. I've
19 discussed it with them actually, and they're all
20 of the mind that once this is over, we'd like to
21 fix up the property somehow and then rent it
22 out. It could be a good rental property, but
23 that's neither here nor there. They want to
24 keep it because it was their grandfather's.

25 Q. Yeah.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. And they all liked visiting him in
3 the office, and I have great memories there too,
4 so...

5 Q. Is that where your father did most of
6 his business? Did he work out of there?

7 A. Yeah. He built -- his first project,
8 solo project away from his brothers, was The
9 Villages, which is adjacent to the Village Mall,
10 and it was -- that office building, that mall,
11 was his pride and joy and he loved going there,
12 so...

13 Q. Did he go to the office every day?

14 A. Every day.

15 Q. Yeah. So, yeah, again, we have these
16 balance sheets and we have these profit and loss
17 statements and the Grand View, and we have --
18 and we asked that Karen generate them, but do
19 they have any meaning to you in the operation of
20 the day-to-day or year-to-year business of the
21 mall?

22 A. No, because there's this Grand View
23 Cable, which I'm completely -- I'm divorced
24 from, let's say. You know, I have no idea what
25 it -- what comes in, goes out, who the people

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

are, da-da-da-da. And because HovSat was taking in the rent checks and, you know, using -- and Karen was the signatory on that account, she was paying our bills. That's -- that's it. But there's -- on those reports there's no dates or anything and it's hard for me to discern what's what.

Q. What you described as a da-da-da-da is a master's of business administration and finance, and so --

A. Okay. I don't have an MBA.

Q. No, no, I know, but what I'm suggesting is and I'm asking you is that in that short circuiting, you're -- from what I can see or what I'm asking you is, is that your da-da-da-da mean like, "Okay, the income is greater than the expenses, we're good this month"?

A. Yeah, basically.

Q. Is that really all that matters?

A. To me?

Q. Yeah.

A. Yeah. I just want to hold onto the property until the kids decide what to do.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Now, there were loans and things on
3 the book. There are things that were recorded
4 as loans from different companies or different
5 people. Do you know anything about any of it?

6 A. No.

7 Q. Are they --

8 A. Just the loans -- actually except for
9 the loans that I made from one trust to another
10 or to Vahak, you know, that kind of thing.

11 Q. The Vahak --

12 A. Or --

13 Q. -- for the \$2,000 that Ms. Coppler
14 brought up in the -- Ms. Coppler brought up a
15 few moment ago, I see that and I -- is it
16 possible that that was not a loan to Vahak but a
17 loan from the trust? I mean, it looks like you
18 said -- you said it may have been used as --

19 A. It looked --

20 (Unreportable crosstalk and reporter
21 clarification.)

22 Q. It may have been a loan to the trust,
23 but you said Vahak is around periodically at the
24 house and helping, and so did he pay a
25 contractor with cash and borrow --

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. Yes.

3 Q. -- the money from Karen's son --

4 (Reporter clarification.)

5 Q. Did he pay a contractor with cash and
6 borrow the money from Karen's son, and then you
7 paid back Karen's son but identified it as a
8 Vahak loan?

9 A. Correct, correct.

10 Q. Okay.

11 A. The contract -- the lawn service guy
12 occasionally wants cash, and so, you know, he'll
13 pay him in cash or whatever, so --

14 Q. Right.

15 A. Yeah. And there's other contractors,
16 you know.

17 Q. Yep. And this was done during 2020
18 when -- have you been in the United States --

19 A. No, I have not been.

20 Q. When's the last time --

21 A. I -- well, no, I'm sorry. I was
22 there until February 17th. I came back because
23 my daughter had I think it was COVID, and I
24 haven't been to the States since then.

25 Q. And, you know, we've had some -- in

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

the context of the back and forth with the court
in this matter, we've had some --

MR. HANAMIRIAN: It's going to
matter, Cat, so before you guys get
nervous. But in the context of the back
and forth, there's been some at least
description on my part of the circumstances
in Armenia during this past year, and so
you've been living there, and I think it
matters.

BY MR. HANAMIRIAN:

Q. If you can, just describe, you know,
your understanding of what's going on there and
the intimacy of it, or at least how it affected
your family.

A. Well, starting with COVID, we went
into a deep lockdown.

Q. Nina, when was this?

A. It started March 1st, the lock- -- or
March 6th last year, and we were in total
lockdown for two months. And just as we were
coming out of total lockdown and things were
beginning -- my office started working again.
We were all working remotely and that was a

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

little crazy. The kids were studying remotely, but that was a global phenomenon, so that's nothing crazy.

But in July, there was an attack on Tavush, which is a region in Armenia, and it was very scary because it was Azerbaijan attacking Armenia proper, and for a whole ten days we were holding our breath like, "Oh, my God, this is it, they're going to kill us" or whatever.

And right after that, there was an explosion in Beirut, where we have many friends and there's a whole Armenian community there, so we were running around trying to send aid to Beirut, to the community, and to the Lebanese community.

And as soon as we were coming out of that, as soon as we were coming out of that, on September 27th, Azerbaijan and Turkey attacked Armenian forces in the autonomous region. It's an Armenian enclave in Nagorno-Karabakh, and my ex-husband, who's the father of my children, is the former -- he's a former head of the special forces, and he and the two stepbrothers, his two sons, were at the front for 44 days, and I had

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

ten refugees in my basement because the area --
I mean, they were being bombed 24 hours a day by
these drones, so Karabakh was emptied.

I had ten refugees in my basement and
our company was taking care of 50 refugees in a
little art gallery that we have, and the whole
country was mobilized and the -- actually the
global Armenian community was globalized in this
crisis to overcome it.

And then there was a capitulation,
and we lost much of the territory and many of
these people are still homeless. We're still
running around trying to raise funds to keep
these people, you know, fed, clothed, housed.
And now the country looks like it's going to --
it may slip into civil war because it's just a
mess.

Q. Well, what is the --

A. And why --

Q. -- political situation?

A. Yeah, the political situation because
of this capitulation, and it's very tough. It's
been very stressful.

On top of that, my daughter has a

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

medical condition. She went into the hospital with a medical condition for two weeks. We didn't know what was going on. Finally they fixed that.

And then we were going to have a deposition, I think it was last week or whatever. She slipped on the ice and hit -- her condition is she has a cyst in her thing and it's double-shunted. She slipped on the ice, hit her head, and she had a seizure.

And so once again it's just been one stress after another.

Q. Yeah, no I understand.

A. And --

Q. Have you been able to leave the country?

A. I haven't been able to leave the country, and at the same time my nephew Vahak has been in the States by himself and I'm sort of like the keystone of the family; any problem in the family, it's Auntie Nina has to take care of it. So I'm trying to get him money, and we're at war, and/or, you know, he's by himself and there's things happening.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 It's been extremely difficult.

3 That's all I want to say. I don't want any
4 sympathy. I'm just saying that it's been very
5 stressful. And now I have back problems.

6 Q. Has Vahak been helping you in doing
7 some of the work for you on behalf of the
8 properties?

9 A. Yes, yes, he has. He's a helpful
10 little guy.

11 Q. How old is he?

12 A. He's 24. He's not little, but he's
13 my little guy.

14 Q. And then how long is this -- how long
15 does the relationship -- I think you said, but
16 how long does the relationship with Karen
17 Gandolfo go back?

18 A. Oh, like 25, 30 years.

19 Q. So she was your father's person?

20 A. No, she was at SpeedUS, but -- yeah,
21 when SpeedUS moved down to the mall, the Village
22 Mall, she took on everything for -- she took on
23 a lot of the bookkeeping obviously.

24 Q. Was she working with your dad at that
25 point?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. I think she may have been working
3 with Art. I don't know. I was -- I mean,
4 pre- -- you have to understand, I've been living
5 in Armenia, so the time before I became the
6 active trustee was sort of remote from what was
7 going on with the businesses, you know.

8 Q. Well, your husband was there, right?
9 I mean, you're married to him, right?

10 A. Yeah. That was fun.

11 Q. The --

12 A. He, by the way, was on the front page
13 of the New York Times twice during the war.

14 Q. Oh, nice.

15 A. Yeah.

16 Q. Did -- do you have an accountant for
17 this -- for the trusts?

18 A. I -- well, actually I don't, because
19 I had one for Pachava.

20 Q. Yeah.

21 A. He resigned in like November, and I
22 haven't been there to do that. But I think that
23 I have a lead on a good accountant who has
24 agreed to take us on hopefully. So hopefully I
25 will reach out to him and hopefully by the end

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2
2 of the week I'll have an accountant for both
3 trusts.

4 Q. Who was the accountant before?

5 A. Anthony Falcone.

6 Q. And did you have any interaction with
7 him?

8 A. Yeah.

9 Q. Okay. I mean, did he reach out to
10 you with questions about these transactions like
11 Ms. Coppler was asking you? Like here's \$12.42
12 payable to New Jersey American Water. Did he
13 call you about things like that, or did he
14 interact with Karen, or both of you, or...

15 A. I think Karen. He would just --
16 everything was more or less -- well, when Hilde
17 was running things, obviously she was -- she's
18 the financial person, so she was very involved
19 with it, but he didn't send me --

20 Q. When you say that, I mean what's
21 Hilde's background? So when you say financial
22 person --

23 A. She's -- I mean, she's a rocket --
24 she's a quant. She was a senior VP I think at
25 Goldman Sachs and now she runs a hedge fund, so

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 she's really financial and -- you know.

3 Q. Was he the accountant -- was Falcone
4 the accountant with her?

5 A. I think so, yeah.

6 Q. Okay. And so do you know if -- did
7 he meet with -- well, not physically, but did he
8 communicate with you periodically about the
9 trust at all?

10 A. Yeah. He would send me e-mails and
11 say, you know, "We've got to get this done, look
12 this over, and if it's all -- "if everything
13 looks right, sign it and send it back to me."

14 Q. And did you do that?

15 A. Yeah, up until when he said that he
16 was -- he was -- you know, he didn't want to
17 continue, and he said that he was just -- what's
18 the word -- not contracting. He's like
19 downsizing.

20 Q. Understood. Now, when you say that
21 he would say if everything look right, is he
22 talking about tax returns?

23 A. Yeah.

24 Q. And so that everything looks right
25 must have looked right to you, right?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. Yeah, well --

3 Q. So the returns must have -- did they
4 reflect what was --

5 A. But he was only doing the returns for
6 Pachava because we didn't have an accountant for
7 VSHPHH.

8 Q. Okay. So was he the one who said
9 that you didn't need to do anything for VSH?

10 A. Now I think -- I'm now -- now that --
11 I thought it was either Karen or Read, but now
12 after speaking to Karen yesterday, I'm pretty
13 sure it was Read that told me that I -- yeah,
14 I'm pretty sure it was Read.

15 Q. Okay. And he said what?

16 MR. HANAMIRIAN: Without waiving a
17 privilege.

18 A. I just remember him ask- -- I
19 remember asking him why don't we have, you know,
20 an accountant or an account or anything for
21 VSHPHH, and he said, "Nina, it's like a -- you
22 know, "There's no real income and there's no --
23 it's -- "you don't need it."

24 Q. Okay.

25 A. So and he's a tax lawyer and he's

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

a -- he's also a financial person, so I mean who am I to say, "Oh, you don't know what you're talking about," but --

Q. No, no. And maybe he did, maybe he didn't, who knows, but when you say financial person, what do you mean? What's a financial person? What is he --

A. He has an MBA from, you know, a great school and...

Q. Okay. And so -- okay. And so it seems like you spoke to Karen pretty regularly about things periodically. You spoke to Shant. There seems to be some focus on whether you spoke to these people or kind of grilled them about the transactions. I mean, did you just generally trust your brother?

A. Yeah. I mean, I trusted him that he -- he was never on the Village Mall. He's a co-trustee -- he was a co-trustee with me on this trust, and you know, it -- I had no reason not to trust him. Everything seemed to be okay.

Q. Did Shant always pay his bills?

A. Did Shant always pay his bills?

Q. Yeah.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. I don't know. I mean, he seems --

3 Q. Yeah, I mean like anything in the
4 trust context where somebody saying, "Oh, we
5 didn't get paid for this" or "We didn't --

6 A. No, no, nothing like that. No,
7 nothing like that.

8 Q. And so, you know, these -- again,
9 these book entries for loans and things, I see a
10 lot of family business. I'm not testifying, I'm
11 asking, but a lot of closely held companies.

12 Do you know how many different
13 companies your dad had?

14 A. No.

15 Q. Was it impossible to know or to
16 determine?

17 A. Well, one time in the '80s, he took
18 me on like this tour of all this stuff, and I
19 was just so exhausted by the end of the day. I
20 said "Where do you get your energy." I don't
21 know.

22 Q. He had --

23 (Unreportable crosstalk.)

24 A. He was -- yeah, he was a very
25 creative thinker and a visionary, you know.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. Yeah.

3 A. And a successful businessman.

4 Q. Do you perceive these companies to be
5 kind of the same pot? I think that Karen
6 test- -- Karen Gandolfo testified that these
7 were kind of the same pot of money. Do you get
8 that same sense? And I'll say like Grand View
9 and Village Mall and the trusts like that, there
10 was a pot of money?

11 A. There wasn't a pot of money. I mean,
12 HovBilt went bankrupt.

13 Q. Did HovBilt --

14 A. When it was success- -- let me say
15 this. When it was successful, it was successful
16 and everything was interrelated. It was a group
17 of businesses that worked together for various
18 reasons. Like the water and sewer companies
19 serviced The Villages, and the Grand View Cable
20 serviced The Villages because they were
21 providing cable. We're going back to the '80s,
22 by the way. I mean -- and this is what I
23 remember. And Clear Title was, you know, the
24 Clear Title Agency. All these companies
25 serviced each other.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 But so was it the same pot? I don't
3 know. Maybe they had different bank accounts
4 and they were separate businesses, but I know
5 that they worked together.

6 Q. Now, Karen did work for a bunch of
7 these different companies, right?

8 A. I know that she is an employee of
9 SpeedUS. I don't know if she was employed by
10 the other companies. I don't think so.

11 Q. Yeah, no, but I mean she did work and
12 she --

13 A. She did work. Yeah, she helped out,
14 did work, yeah.

15 Q. But she was only paid out of one
16 company, though, right?

17 A. Right, correct.

18 Q. Do you know why?

19 A. I think it's because of her pension,
20 because she's been working with SpeedUS for so
21 long and she wants to get her whatever it is at
22 the end; you know, the pension.

23 Q. Okay.

24 A. And if that shut down, then she
25 wouldn't -- I don't really know about this

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

stuff. You know, I'm in Armenia. There's no pensions or anything.

So, yeah, I'm thinking that she stuck with SpeedUS and didn't go to HovSat as an employee because of that. That's -- but that's my opinion. I don't know for sure.

Q. Sometimes with family companies where there are multiple companies, people -- I'm not suggesting anything, but they don't set up separate payroll for each of the companies for whatever reason.

A. See, I don't know.

MR. HANAMIRIAN: I don't have anything else, Nina. Thank you.

THE WITNESS: Thank you.

MS. COPPLER: I do have a few follow-up questions.

THE WITNESS: Pardon me?

MS. COPPLER: I'm sorry. I said if it's all right, I do have a few follow-up questions.

THE WITNESS: Sure.

RE-EXAMINATION

BY MS. COPPLER:

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. So Shant went to Wharton, correct?

3 A. Shant what?

4 Q. Went to Wharton for school?

5 A. Yes, he did.

6 Q. Karen is your trusted bookkeeper,

7 right?

8 A. Yes.

9 Q. You could have named either Karen or
10 Shant or anyone else as a Rule 30(b)(6)
11 representative, right?

12 A. What's a Rule 30(b)(6)
13 representative?

14 MR. HANAMIRIAN: Objection as form.
15 I mean, what's the point of that? I mean,
16 really, what's the --

17 MS. COPPLER: Again, please refrain
18 from speaking objections.

19 MR. HANAMIRIAN: But I'm saying to
20 you it's argument, it's not a question.
21 You're trying to prove a legal point with
22 her. I'm going --

23 MS. COPPLER: I just --

24 MR. HANAMIRIAN: -- to instruct her
25 not to answer --

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 MS. COPPLER: Okay, hold on.

3 (Unreportable crosstalk and reporter
4 clarification.)

5 BY MS. COPPLER:

6 Q. Ms. Hovnanian, you're designated by
7 the trust as a Rule 30(b)(6) representative,
8 correct?

9 A. I'm really sorry, but I don't know
10 what a Rule 36B representative is. I'm not a
11 legal eagle either.

12 Q. You understand that you were
13 designated to testify on behalf of the trust
14 today, correct?

15 A. Yes, correct.

16 Q. Do you understand that the trust
17 could have designated Shant or Karen or anybody
18 else to testify on behalf of the trust today?
19 Correct?

20 A. Didn't you have Karen testify for the
21 trust?

22 Q. That's not my question. My question
23 was, do you understand that the trust could have
24 chosen Karen or Shant or anybody else to testify
25 on its behalf?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. I didn't -- I actually didn't know
3 that, but I would have still testified. I think
4 I did a good job in my testimony.

5 Q. So it would be your choice to testify
6 on behalf of the trust today.

7 A. I thought it was my duty, not my
8 choice, but I'm glad I did.

9 Q. From 2017 to 2020, what were the
10 trust's overall income and overall expenses?

11 A. What were the trust's --

12 MR. HANAMIRIAN: I mean, she's
13 supposed to guess or do we have a document?

14 MS. COPPLER: When you were asking
15 questions, she said that she was able to
16 testify about what the overall income was,
17 and so I'm asking her to do so.

18 BY MS. COPPLER:

19 Q. What was the overall income from 2017
20 to 2020?

21 MR. HANAMIRIAN: I don't find this
22 appropriate.

23 A. Overall income --

24 (Reporter clarification.)

25 MR. HANAMIRIAN: I said object on the

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 basis of appropriateness. I think it's
3 just contentiousness on the part of
4 counsel, but...

5 MS. COPPLER: Counsel, that's not an
6 appropriate objection.

7 BY MS. COPPLER:

8 Q. So please, Ms. Hovnanian, you can go
9 ahead and answer.

10 A. Okay. From -- give me the dates
11 again.

12 Q. From 2017 until 2020.

13 A. Until 2020, so ending on
14 December 31st, 2019 or ending on December 31st,
15 2020?

16 Q. Ending on December 31st, 2020.

17 A. Okay. So...

18 It's about 408,000.

19 Q. The income?

20 A. Yeah.

21 Q. What were the overall expenses from
22 2017 until December 31st, 2020?

23 A. Much more. I'd have to go through
24 it, but much, much more.

25 Q. Let's break down some of those

VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

expenses. Give me examples of what those expenses are.

A. Okay. Well, the parking lot expense was -- for instance, the snow, the snow cleaning, sometimes if it's a terrible winter, it's like 20,000, 24,000. The parking lot repair was 39,000. The elevator repair -- there was a lot of repairs in the past year. The elevator repairs was about -- it came out to around 1500. The -- we had to replace an air-conditioning for the new thing, for the new hairdresser, and also for the accountant. So I would say it was probably a hundred thousand more than the income.

Q. Just let's taking an average month from that time period, in an average month you testified that the trust received around \$6,000 in rent, right?

A. Well, now it's receiving 6,000. Before it was about 7,000.

Q. Okay. And --

A. We lost a tenant.

Q. In an average month, what are the utilities?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 A. I'm not sure. I'm not sure. I'm --
3 you know, I'm not sure. I can't pinpoint it.

4 Q. In the average month, what are the
5 repairs that need to be done?

6 A. So there's street cleaning,
7 landscaping, you know, snow in the wintertime,
8 the roof is constantly leaking. There's maid
9 service. I would say the repairs are
10 probably -- I don't know the exact figure, to
11 tell you the truth, but I know what they are.

12 You have to understand there's two
13 trusts plus this business that I'm running here.
14 I -- all these figures I can't remember off the
15 top of my head.

16 But I want to know why you're asking
17 me these questions. You're asking me these
18 questions because I didn't choose to bring in
19 Karen? She already testified.

20 Q. Give me one moment.

21 MS. COPPLER: That's all I have.
22 Thank you so much.

23 THE WITNESS: Okay. Thank you.

24 MR. HANAMIRIAN: I have a redirect.

25 Nina, stay on a minute. Are you there?

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 RE-EXAMINATION

3 BY MR. HANAMIRIAN:

4 Q. When you were looking up at -- what
5 we see is the sky in the background, but I don't
6 know, it's a ceiling probably in your room. But
7 when you were looking at the sky, my sense was
8 what you were going -- you were doing, you were
9 in your head going 7,000 a month times 12 times
10 the number of years?

11 A. Yeah, yeah, that's exactly what I was
12 doing.

13 Q. Okay. And then on the expense side
14 of things, would you have authorized the payment
15 of expenses with Karen that exceeded the amount
16 of income that you'd generate?

17 A. Can you --

18 Q. Yeah. If you had \$12,000 of expenses
19 in Month 2 and you had \$10,000 of revenue, would
20 you have authorized the payment of \$12,000 of
21 expenses?

22 A. Well, no. I would tell her to wait
23 until I could get her some more, you know, or
24 ask them to bring the price down, the
25 contractors' prices down.

1 VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

2 Q. And so if the trust needed money or
3 whatever else, would you lend money personally?

4 A. Yes. I would borrow personally and
5 lend personally or find another way to get it
6 done.

7 MR. HANAMIRIAN: Okay. Yeah, I have
8 nothing further. Thank you.

9 VIDEOGRAPHER: Is there any more
10 redirect?

11 MS. COPPLER: I believe that that is
12 it. Thank you so much.

13 VIDEOGRAPHER: Okay. The time is
14 12:30 p.m. and this ends today's
15 deposition. Thank you, everyone.

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VSHPHH TRUST (NINA HOVNANIAN) VOLUME 2

C E R T I F I C A T E

I, PAULA S. RASKIN, Certified
Shorthand Reporter and Notary Public, hereby
certify that this deposition was taken before me
on the date hereinbefore set forth; that the
foregoing questions and answers were recorded by
me stenographically and reduced to computer
transcription; that this is a true, full, and
correct transcript of my stenographic notes so
taken; and that I am not related, nor of
counsel, to either party, nor interested in the
event of this cause.

Paula Raskin, CSR-4757

*** ERRATA SHEET ***

CASE: United States v. Shant Hovnanian, et al.,

DATE: February 23, 2021

WITNESS: Nina Hovnanian

JOB NO.: 1467

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Nina Hovnanian

Subscribed and sworn to before me

this ____ day of _____, 20__.

Notary Public

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